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The National Underwriter

LIFE INSURANCE EDITION

Thirty-Second Year No. 15

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, APRIL 13, 1928

\$3.00 Per Year, 15 Cents a Copy

GROUP INSURANCE NOW ENTERS ON NEW PHASE

Early Competitive Factor Is Found of Less Importance Today

CALLED SOCIAL NECESSITY

Spread of Coverage Removes Enticement of Labor Turnover Reduction, But Gains in Recognition

NEW YORK, April 12.—There is every indication that group insurance is entering upon a new phase of development, the old competitive factor now becoming negligible in the production of new business and the economic-social factor becoming the all important one. This is the opinion of most group insurance underwriters and also industrial managers who view the situation from the outside. It is believed that group insurance will become an essential part of industrial management in the future and that the sales force of the solicitor will not be in the realm of competition, but in the realm of social duty.

Sees New Development

This thought was summed up by Cyrus S. Ching, manager of the industrial relations department of the United States Rubber Company and vice-president of the American Management Association, who recently told the Equitable Life group supervisors that he believed the day was not far distant when group insurance would be universally adopted by all efficient employers and that he would be very glad to welcome the day when this would be effected. Mr. Ching said that he held this view in spite of the fact that the company which he represented held out to its employees as an additional enticement the group insurance plan under which it now covers some 35,000 employees. The picture of the new order in industry as given by Mr. Ching shows group insurance as one of the essentials to efficient office management.

Originally Competitive

Originally, group insurance was purchased on a competitive basis, as an enticement to employees. It was pointed out that the employee could greatly benefit by remaining with the company which offered group insurance, thus reducing the labor turnover. During the 17 years of group underwriting however, there has been a new reaction towards this business. Group insurance has become one of the important social developments. It is no longer recognized as a possible accessory to be purchased by the employer as an enticement, but rather is a necessity which should be purchased by the employer as a duty. It is becoming more and more recognized that every employer owes it to his employees to offer this opportunity

(CONTINUED ON PAGE 27)

EDMONDSON APPOINTED MANHATTAN FIELD HEAD

KING WITH UNION CENTRAL

Supervisor of Field Service Takes Position as General Agent at Indianapolis

Announcement is made this week by President Thomas E. Lovejoy of the Manhattan Life of the appointment of Vincent W. Edmondson as successor to Russell S. King, who has resigned as supervisor of field service to take a Union Central Life general agency at Indianapolis. Mr. Edmondson is an experienced life underwriter with long experience in home office and field work. He has been in the business for 20 years, more recently with the Western Union Life, which has just been merged into the Sun Life of Canada. He joined the Western Union at its head office in



RUSSELL S. KING

Spokane in 1918 and there engaged in underwriting, field service, educational, conservation and advertising work. In 1926 he was transferred to the New York office, which was then changed from a receiving agency to an office of issue. Mr. Edmondson was made assistant manager and secretary in charge of the underwriting and agency work. The office transacted all of the home office details with the exception of investments and Mr. Edmondson was in charge of this work.

Abrond for 10 Years

In addition to this experience, he has had 10 years experience abroad in various phases of underwriting and has a well rounded knowledge of the business. In 1921 he took the Carnegie course at Pittsburgh, so that he is personally acquainted with the educational methods in use today. He is a man of broad experience, of the dynamic type and with a likable personality and in every way fitted for the post.

Mr. King started in the life insurance business with the Life & Casualty of Tennessee as an industrial and ordinary

PRUDENTIAL MEETING FOR ITS FIELD MEN

CALLS BUSINESS CONFERENCE

Annual Convention of Its Representatives Will Be Held at the Home Office, April 16-19.

NEWARK, N. J., April 12.—Hundreds of field representatives of the Prudential throughout the United States and Canada, will attend the annual business conference, to be held at the home offices, beginning April 16, and ending April 19. Included in the delegations will be district superintendents, ordinary managers, special agents, assistant superintendents, industrial agents and special inspectors.

Opens With General Meeting

The conference will open with a general meeting in the new Gibraltar building of the Prudential group, where the visitors will be welcomed by Edward D. Duffield, their president, and other executives. On Monday afternoon home officials will receive in their offices. On Tuesday morning, April 17, there will be a meeting for district superintendents only and the afternoon of this second day of the conference will be devoted to divisional meetings of the same conferees.

Wednesday morning will be devoted to a meeting of ordinary managers and in the afternoon there will be sessions for the assistant superintendents, industrial agents and special agents.

Meeting of All Delegates

All the delegates will meet again in the Gibraltar building on the morning of April 19, there to be addressed by all the company's executives. The conference will end that night with the annual banquet. The speakers will be Col. Hanford MacNider, until recently assistant secretary of war and former national commander of the American Legion; Brig. Gen. C. H. Mitchell of Toronto and the Rev. John Nicol Mark, Arlington, Mass.

Purpose of the Conference

The purpose of this conference will be, as in former years, to discuss various ramifications of the Prudential's business with a view to bringing about a further realization of its great objective, as expounded by President Duffield—"The providing of the fullest measure of protection at the lowest cost consistent with safety."

salesman. After 14 months he was made assistant district manager and six months later was made field manager of the ordinary department. He served in that capacity for almost three years.

He moved to Chicago in 1924 and was made assistant general agent of the State Mutual Life. Before he made his Chicago connection Mr. King took the Carnegie Tech course in life underwriting. He assisted Griffin M. Lovelace, director of the course, for two summers in conducting the standard New York University course in underwriting. In 1926 he assisted Charles J. Rockwell in conducting his course.

JUDGE WILLIAM A. DAY DIES AT ST. AUGUSTINE

Was Prominent as Life Insurance Executive, Lawyer and Public Official

COMPANY HEAD 16 YEARS

Served as Chairman of Board and Former President of Equitable of New York

Judge William A. Day died April 8 at St. Augustine, Fla. Judge Day was president of the Equitable Life of New York for 16 years. Last October he tendered his resignation as active head



JUDGE WILLIAM A. DAY,
Late Chairman of Board of Equitable Life

of the organization and was elected chairman of the board of directors. He was succeeded as president by Thomas I. Parkinson. Judge Day was born in Wilmington, Del., 77 years ago. He was one of the outstanding figures in the life insurance executive ranks. He spent his early years as a lawyer in the middle west, serving two terms in the Illinois legislature. He was made auditor of the United States Treasury in 1895 under President Cleveland. In 1903 he was appointed assistant to the Attorney-General of the United States. In 1904 he entered the commission which went to Paris to purchase the Panama Canal rights. He was appointed by President Roosevelt to prosecute the trusts and be popularly known as the "Trust Buster."

In 1905 Judge Day turned to the life insurance business and was made comptroller of the Equitable Life of New York. In 1906 he was elected vice-president and in 1907 he became a director. When Paul Morton, then president, died in 1911, Judge Day was

(CONTINUED ON NEXT PAGE)

NEW MARCH RECORD FOR DETROIT LIFE IS MADE

MORRIS FISHMAN HONORED

Agents Did a Splendid Piece of Work in Tribute to Their Vice-President.

President M. E. O'Brien of the Detroit Life reports that March 1928 which was celebrated as "Fishman Month" in honor of anniversary of Vice President Morris Fishman, broke all March records in new business production. The total amount of new insurance written by the agency organization was \$3,854,550. This business brought the total amount of insurance written in the first three months to \$7,590,839, which is over \$1,000,000 more than the amount produced by the company in the same period of 1927.

In the time that Vice President Fishman has been associated with the Detroit Life he has built up an agency organization which has made an enviable reputation for itself throughout the country. The Fishman agency at Detroit was responsible for \$2,055,000 of the March business.

Fishman Led the Field

The Detroit Life now has over \$71,000,000 of insurance in force on the lives of its Michigan policyholders.

Mr. Fishman led the company in personal production for the month with new insurance of \$359,000 to his credit. Although he never shares in any prize awards or participates in any contests he nevertheless worked as hard as anyone in addition to supervising the activities of his agency group.

Louis E. Norman was the next in line in new business production with a total of \$355,000. Many other members of the Fishman Agency obtained a record amount of business in the month of March and throughout the whole Detroit Life Agency organization new high records in personal production were made.

JUDGE WILLIAM A. DAY DIES AT ST. AUGUSTINE (CONT'D FROM PRECEDING PAGE)

named his successor, which post he held until last fall. Judge Day was a graduate of Harvard. He was once mayor of Champaign, Ill., where he began his law practice.

At a special meeting of the executive committee of the Association of Life Insurance Presidents, held Tuesday, a memorial to Judge Day was spread upon the records. The following-named were appointed a committee to represent the association at the funeral services: John R. Hardin, president, Mutual Benefit; Frederick L. Allen, second vice-president and general counsel, Mutual Life of New York; Walker Buckner, vice-president, New York Life; Robert Lynn Cox, second vice-president, Metropolitan Life; James Lee Loomis, president, Connecticut Mutual; Ethelbert L. Low, president, Home Life; John D. Sage, president, Union Central; George T. Wight, secretary and manager, Association of Life Insurance Presidents.

Honorary pallbearers at the funeral services included, in addition to the executive and finance committees of the board of directors, the following: Charles E. Hughes, Darwin P. Kingsley, Samuel Rea, Charles A. Peabody, Gage E. Tarbell, Dr. John H. Finley, Haley Fiske, Morgan J. O'Brien and Victor J. Dowling.

Licensed in Massachusetts

The Judea Life of New York has been licensed in Massachusetts and will organize an agency staff in that field at once. The Judea has been in operation slightly under a year and has written over \$14,000,000 of new business.

SPRINGFIELD LIFE IS MAKING GOOD PROGRESS

GAINS MADE IN LARGE CITIES

C. Hubert Anderson, Agency Superintendent, Reports That All Departments Show Increases

Superintendent of Agents C. Hubert Anderson of the Springfield Life states that the company has been making very substantial progress in all departments. Mr. Anderson says that the experience of the Springfield Life upsets one of the popular illusions that younger and smaller companies cannot get any business to any extent in cities. The theory is that they must confine themselves to agricultural territory. Mr. Anderson states that the Springfield Life is getting more than 25 percent of its business from cities of 100,000 or over. During the last 10 months of 1927 it secured more than \$1,250,000 in Cleveland and \$1,500,000 in Detroit. These cities are showing a substantial gain over the same period last year. The issued business of the Springfield Life for the first three months shows a gain of 41.6 percent over the similar period of 1927. In March the increase was 53 percent.

Monthly Payment Business Sticks

Another popular illusion is that monthly payment business shows a much higher lapse ratio than policies written on a longer payment plan. Mr. Anderson says that the best renewal record of the Springfield Life is on its monthly business. Less than 2 percent of the business written by the agents carries a note settlement. Mr. Anderson says that this indicates that where agents are properly trained cash settlement can be secured and the business will be stabilized.

In March the company had 24 agents who produced \$10,000 or more of business. The leader was H. F. Scamahorn of Metropolis, Ill., whose business was \$45,813. The leading agent for the year was Roy Buck of Cleveland with a total of \$239,006. There was only one \$25,000 case, the rest being in small amounts. During the first quarter of the year the company had three agents who did not miss one of the 13 weeks in sending in business. They are L. F. Clapp of Kalamazoo, Mich.; Lewis R. French of Danville and W. R. Kalb of Springfield, Ill.

Mr. Anderson states that the \$1 a month policy has proved very popular. A little less than 50 percent of the business the company is writing is on the monthly pay plan. It is issuing this on a non-medical application blank. The non-medical ages run from six months to age 60.

The company commenced writing the adult policy April 1, 1927, and on March 1, 1928, covering 11 months of operation, 74.29 per cent of the policies issued were still in force.

The Springfield commenced issuing a juvenile dollar policy Sept. 5, 1927, and on March 1, 1928, covering six months of operation, 88.31 per cent of these policies were still in force. It considers this persistency record little short of remarkable because of the strict methods the company uses in handling such business.

The policyholder is sent no notice of premium due on the policy, all premiums are due on or before the first of the month and during the first year of the policy there is no grace period. More than half the premiums are collected by mail from the home office. The company has never paid anything in advances, salaries, expense or office allowances to agents on this business. It is written absolutely on a commission basis.

Executive Committee Meeting

The executive committee of the American Life Convention will hold its next meeting at the time the Medical Section has its annual meeting in St. Louis.

BANK INSURANCE BILL GIVEN ANOTHER HEARING

SEEK TO ELIMINATE SUBSIDY

Massachusetts Legislature Considers Bill That Would Make Savings Bank Plan Self-Supporting

BOSTON, April 12.—For the second time this year a Massachusetts legislative committee has given a full time hearing to house bill 508, being that on petition to Merle G. Summers, of the Boston Life Underwriters Association, providing for the reimbursement of the commonwealth for the cost of supervision of savings bank life insurance.

An early hearing was given the bill by the insurance committee. The bill was unfavorably reported in the senate but the bill was submitted for the report by a goodly majority and was then referred to the ways and means committee of the senate, which gave hearing to the bill on Thursday.

Purpose Accomplished

Edward I. Brown, of the legislative committee of the Boston association, appeared principally in favor of the measure. It was pointed out that savings bank life insurance had been instituted in Massachusetts as a relief for the poor man and the state had contributed something like \$400,000 in subsidy to the plan since 1907. Originally a bank could issue \$500 on a single life and there were four banks with that privilege, allowing \$2,000 on a single life. The banks had already increased in number to ten with each bank allowing \$1,000 policies, giving a total of \$10,000 on a life. Moreover, there were 196 banks in the state. It was contended this was going beyond the scope of the original act and provided more than relief for poor men and women. The use of the state seal, state offices, and some \$30,000 for expenses annually, were handicaps which provided unfair competition for the life insurance men earning their own living. It was contended the state had no right to go into life insurance business, that the purpose for which the subsidy was given had been accomplished in that the savings bank life insurance was now firmly established and, finally, that the \$30,000 expenses could well be absorbed in the 20 percent lower rates which the system advertised to charge.

Discusses Equity Merits

Mr. Brown maintained that the commonwealth should not be in any business in direct competition with its people and that the taxpayers' money was being used to give men of means an opportunity to buy life insurance cheap which was originally intended as a boon for the poor man.

Merle G. Summers, author of the bill, discussed the equity merits of the measure and argued that citizens ought to pay for what they get, whether they received it from another citizen or the state. The governor had recommended that the supervisory cost of savings bank life insurance should be charged back to the banks. The banks would not be put to expense, as the cost would revert back to the premiums. The policyholders would hardly feel the cost as it meant but 30 cents on a thousand and the system itself should gain in self-respect by paying its own way.

John W. Downs, of the Insurance Federation of Massachusetts, George H. Spillane of Lowell, Senator Pond of Greenfield and Representative Thomas of Fall River, all favored the bill.

Deputy Against Bill

Miss Alice H. Grady, deputy savings bank life commissioner, appeared principally against the bill. She explained some matters relative to bank advertisements and others which had appeared for the system. Savings bank life insurance, claimed Miss Grady, was responsible for

PROVIDENT MUTUAL LIFE IN ITS NEW HOME OFFICE

BUILDING OF GREAT BEAUTY

Philadelphia Company's Activities Transferred from Old Downtown Location to 46th and Market

PHILADELPHIA, April 12.—The Provident Mutual Life moved its home office from Fourth and Chestnut streets to its new building at Forty-sixth and Market streets over the Easter holidays, and the work of the company proceeded as usual on the morning of Monday, April 9. The moving was under the supervision of Leonard C. Ashton, secretary of the Provident.

The type of architecture of the new building is in the main Renaissance, and although suggestions have been adopted from several countries, the building does not follow slavishly any exact precedent. It is of white Indiana limestone, and faces Forty-sixth street with three wings extending westward in E fashion. The front of the building is 340 feet long and 60 feet deep, and the wings are 90 feet long. Directly over the main entrance in the center of the building stands the handsome clock tower from which a commanding view may be obtained of all parts of the city.

Gives Good Working Conditions

Generous provision has been made for natural light, and a system of ventilation has been installed which, coupled with the height of the rooms and the absence of noise and dirt, makes the working conditions most satisfactory.

There are five main floors, a basement, and an attic, each floor having a total of 40,000 square feet. This arrangement gives ample room for locating near each other those departments whose work is closely related, and enough space in addition to provide for eight to ten years' expansion.

Directly behind the main office building is a service building in which there is a large auditorium, and in which will be served daily luncheon for the employees. There is also a power house on the large tract, as well as tennis courts, baseball and soccer fields and provision for other athletic sports.

Will Maintain Downtown Office

The company will maintain a downtown office for its Philadelphia agency, which will move approximately June 1 from its present location at 111 South Fourth street to the main floor of the home office building at Fourth and Chestnut streets.

The Provident was founded in 1863 by a group of Philadelphia friends, and has grown rapidly, now having 55 branch offices in 33 states and in the District of Columbia. Last year it did a business of \$113,708,691, an 8 per cent increase over 1926. Its assets amount to over \$200,000,000 and its insurance in force amounts to almost \$900,000,000.

cutting the rates on industrial policies of old line companies in Massachusetts to the extent of 20 percent since 1907, which meant a saving of \$10,000,000 to Massachusetts citizens in 1927. This alone she thought justified the savings bank life insurance plan. She laid much stress on the surrender value available after six months and maintained that nowhere else could the state get so much for its money.

A number of representatives of savings banks also opposed the bill and a list of manufacturers, whose employees carry the insurance, was presented as opposed to the measure.

Gas Cox, Fort Dodge, Ia., life underwriter, a member of the Equitable of Iowa general agency there, died last week following a month's illness from influenza. He was a prominent member of the Fort Dodge Life Underwriters Association and a former officer.

BIRMINGHAM BECOMES AN INSURANCE CENTER

Five Life Companies Now in Operation There, With Another at Hand

ALL WORKING TOGETHER

One New Home Office Building Just Completed, Another Under Way
—All Show Good Growth

BY E. J. WOHLGEMUTH

BIRMINGHAM, ALA., April 12.—Birmingham, the fastest growing city in the south, and, according to some, destined to become the south's greatest city—statement which might be challenged by Atlanta and New Orleans—is certainly in a most advantageous position and is becoming an important insurance center.

Has Five Life Companies

Besides its fire insurance company, the Birmingham Fire, which is increasing its capital to \$500,000, it has five life companies, and another one is now being organized. The Protective Life, of which S. F. Clabaugh is president, is the outstanding life company and is going strong. It increased its insurance in force last year by \$6,000,000 and now has around \$60,000,000. It is erecting a new 14-story office building which will be an ornament to the city. It is the consolidation of the Protective and the Alabama National, and it certainly got the right man for president when it secured Mr. Clabaugh, although he was without insurance experience, having been a banker. Mr. Clabaugh is not merely president, he is superintendent of agents also, and the results he has already achieved show that he is a natural leader of men.

Southern Has New Building

There are two fine life home office buildings going up in Birmingham, or, rather, one has just been completed and is being moved into this week. The Southern Life & Health sold its old building some time ago—making a handsome profit on it—and is moving into a beautiful new Indiana limestone structure on Highland avenue at Ash street, a little way out, where it will occupy the first and second floors, the basement and an auditorium on the fifth floor, which it will use as an employees' rest and lunch room. The Southern writes ordinary life through its industrial agents and is becoming quite a factor in ordinary. C. P. Orr, the president, reorganized years ago the Southern Mutual Aid Association and he now has the satisfaction of seeing the company, the result of his life work, housed in its own beautiful building and growing steadily both in accident and health and life insurance as one of the south's stable institutions.

Burns Heads Lincoln Reserve

Life insurance men of Birmingham are much pleased over the choice of J. R. Burns, for some years vice-president and actuary of the Lincoln Reserve, for the presidency of that strong company, succeeding Jesse Stallings, its founder, who died recently. Mr. Burns is president of the local life underwriters' association and has been the active insurance head of the Lincoln Reserve for some time. The Lincoln Reserve is one of the strongest life companies in the country in its ratio of assets to liabilities. It also owns its own building, one of the substantial office structures of the city, which it purchased and carries in its statement at \$465,000, but for which it has refused \$1,000,000. Mr. Stallings,

NORTHWESTERN MUTUAL TO HOLD ZONE MEETINGS

THREE SESSIONS SCHEDULED

Company's Agents Are to Be Schooled
—Home Office Men Will Be in Attendance

MILWAUKEE, April 12.—Zone conferences of the Northwestern Mutual Life will be held this year at Briar Cliff Manor, New York; Chicago, and Colorado Springs, an announcement from the home office here states. The New York meeting will be the first of the series and will be held April 25-27. The second conference will be held at the Edgewater Beach hotel, Chicago, May 16-18, and the final one will be at the Broadmoor hotel, Colorado Springs, May 23-25.

Home office representatives who will attend will be M. J. Cleary, vice-president; Charles H. Parsons, superintendent of agencies; and U. H. Poindexter, William Ray Chapman, and Roger A. Clark, assistant superintendents of agencies. Officers of the general agents' association of the company are Clarence H. Poindexter, Kansas City, Kan., president; Ralph M. Hamburger, Hamburger & Kaufmann, Minneapolis, vice-president; Sam C. Pearson, Kansas City, Mo., secretary. George P. Roberts of Goldsby & Roberts, Pittsburgh, will be chairman of the New York conference; Harry L. French, Madison, Wis., will preside at the Chicago meeting, and R. G. Emmert of Emmert Bros., Muskogee, Okla., will be chairman at Colorado Springs. The same program will be given at each of the meetings.

who owned the common stock of the company, provided in his will that Mr. Burns should succeed him.

Liberty on Good Basis

Another interesting company in Birmingham is the Liberty Life Assurance Society, which, although still operating under fraternal laws, has transferred over \$25,000,000 of the \$30,000,000 of the old Heralds of Liberty fraternal business to the American 3½ percent old line basis and will no doubt soon complete the job. The president of the Liberty is R. P. Davison, and the secretary and treasurer Frank P. Samford, both former deputy superintendents of the Alabama insurance department. The actuary is F. M. Speakman of Philadelphia, who is also consulting actuary of the Alabama and Mississippi departments. The Liberty will no doubt become a legal reserve company in time.

Old Fraternal Had Difficulties

The old Heralds of Liberty was conducted for many years from Huntsville, Ala., but suffered from manipulation and was removed to Philadelphia, where it still owns some home office property. When Commissioner A. W. Briscoe, who preceded Frank N. Julian as Alabama commissioner, decided that something must be done to protect the policyholders, he induced his deputy, Mr. Davison, to take charge of the concern and, with the assistance of Mr. Samford, who had formerly served as deputy of the department, has now nearly completed a fine piece of work of rejuvenation and reorganization on the legal reserve basis.

Mr. Samford, by the way, is a son of Judge William H. Samford of the Alabama Supreme Court, one of the backers of Thomas E. Lovejoy in the purchase of the Manhattan Life, and also one of the directors of the Manhattan. Mr. Lovejoy was an Alabama banker and with some Alabama associates purchased the stock of the Manhattan and went to New York as president. Messrs. Davison and Samford plan to develop the Liberty gradually and will no doubt build

(CONTINUED ON PAGE 27)

STUMES & LOEB AT MILLION-A-MONTH GAIT

GENERAL AGENCY IS STRONG

Have Built a Hard-Hitting Organization for the Penn Mutual Life in Chicago

The Chicago general agency of Stumes & Loeb for the Penn Mutual Life is making rapid progress. Charles B. Stumes and Arthur A. Loeb are regarded as two of the most successful personal producers in Chicago and in recent years have demonstrated their ability as general agency heads. The Stumes & Loeb general agency this year is writing at the rate of \$1,000,000 a month. Stumes & Loeb started their general agency of the Penn Mutual Life Dec. 1, 1924, with no business on the books and no agents. In 1925 their production was \$6,500,000. In 1926 it was \$7,500,000. Last year they rounded out \$9,000,000.

Business from Many Sources

One of the interesting features in the Stumes & Loeb Agency is that last year it received business from 123 sources. This indicates the popularity of the office and the service that it gives. The firm is endeavoring to attract agents and brokers through a program of personal and satisfactory service. The office now has 23 whole time agents. They are going at a good clip, talking Penn Mutual Life insurance and Stumes & Loeb agency service.

How Partners Got Together

The partners in this agency came together in the old George Pick general agency of the Mutual Benefit Life in Chicago. Arthur Loeb was a member of the old insurance agency of A. Loeb & Son. Adolph Loeb, his father, was one of the outstanding fire insurance men of his day who was beloved by all who came in contact with him. Arthur Loeb left his father's agency June 1, 1910, to devote his entire time to life insurance production. He had been writing life insurance in connection with his other work and saw its possibilities. He cast his lot with the Mutual Benefit Life and at once became one of the most successful personal producers in Chicago.

Stumes a Successful Man

Mr. Stumes had been associated with George Pick, his uncle, in Milwaukee, when Mr. Pick represented the Northwestern Mutual Life. Mr. Pick then took the Chicago general agency of the Mutual Benefit and Mr. Stumes was made assistant manager. He gained a splendid idea of agency service and launched out in personal work. He soon discovered that he had the knowledge and ability to put over big cases. The two men make an admirable team.

After they left the Mutual Benefit they formed a partnership representing the Massachusetts Mutual.

Shortage in Benefit Fund

The St. Louis Firemen's Mutual Benefit Association will be reorganized and steps taken toward rebuilding the fund for death benefits in which a shortage of \$8,165 was discovered the past week.

The shortage became known following the resignation from the fire department on April 2 of Capt. James L. Mahen, secretary and custodian of the mutual benefit funds for the past 20 years. Mahen was made secretary when the association was organized.

The association at the present time has three death benefits of \$1,000 each to pay with but \$430 left in its treasury. Special assessments to pay the death benefits now due and also levy another assessment to rebuild the fund have been made. It is now proposed to place the new secretary under bond.

EXPECT FARM LOANS TO REGAIN STABILITY

Life Insurance Investments in That Field Continue But Are Being Scrutinized Closely

CRISIS NOT FULLY PAST

Some Sections Beginning to Show Recovery—Foreclosures Serious Problem for Many Companies

NEW YORK, April 12.—Farm mortgages, constituting one of the important divisions of life insurance investment, with over \$2,000,000,000 of life insurance funds so invested, are at the present time being given the closest scrutiny by investing officials, and are being placed judiciously in certain parts of the country. During 1927 the unfavorable situation in the farm mortgage field was continued, and there does not appear to be any sign of immediate improvement, though the life companies feel that farm loans will shortly restabilize themselves. The funds are still going into this field in about the same proportion, somewhat over 15 percent of the total of life insurance funds being invested in farm mortgages. The present agricultural depression is one of those cyclic conditions through which the business must go and it is only a matter of time before recovery will be effected.

Depression Is Cyclic

It is recognized by investment officials that the present situation in the farm mortgage field is but a return of the cyclic agricultural depressions which have at times been notable factors in the country's economic condition. It was just 30 years ago that very much the same situation existed throughout the Mississippi Valley and at that time many company officials were heard to voice fears as to the status of the farm mortgage as an investment. The investments fully recovered from that slump and company funds went into the field in even greater abundance in the following years. This present situation has developed largely from the deflation which followed the war and has not yet been completely accomplished in all parts of the country, although it is completed in certain sections.

In Iowa, where one of the most notable deflations on record was experienced, the values have apparently reached bottom, but the farmers have not yet recovered sufficiently to return farm mortgages fully to their former status. In some other sections of the country the deflation is now in its most acute stage, notably in Georgia and Montana. Throughout the country the farmer is in difficulties yet and these may not even be completely eliminated during 1928. Farm mortgages, however, are generally regarded as one of the most stable forms of investment available and, once this complete cycle of deflation is passed, the field will continue to be one of the most favored for the investment of life insurance funds.

Huge Total on Foreclosures

Foreclosures by life companies in recent years have reached large proportions and during 1927 there were notable additions in this connection in many sections of the country. Some companies have several millions in farm properties on their hands as a result of these foreclosures. One company has over \$5,000,000 of farm properties in Georgia

(CONTINUED ON PAGE 28)

Drifters

from first one organization and one job to another organization and another job may gain much experience, but they endanger the morale of their more reliable associates and leave behind only painful memories.

Birds of Passage

are a detriment to the life insurance profession and a constant source of trouble, dissatisfaction, and expense—just as are the "drifters" in all other kinds of modern business. The new American Central system of agency building and remuneration holds little charm for the short-sighted "bird of passage." These contracts are designed exclusively for those who are in the business as a serious life work and enable the right type of man to assure his future wealth and independence.



LIST OF THE LEADING PRODUCERS OF THE LIFE COMPANIES FOR 1927

EVERY year the "Insurance Salesman," published by the Rough Notes Company of Indianapolis, companion monthly publication to THE NATIONAL UNDERWRITER, gets out its big annual "All-Star Convention" number, giving sales talks by the leading producer the previous year of each company and interesting data regarding their records. The following interesting compilation shows those whose names have been reported up to date, together with the amount written if given. These figures do not include business placed in other companies or group insurance.

Acacia Mutual; E. J. Warshell, Chicago, \$500,000.

Aetna Life; D. K. Martin, San Antonio, Tex., \$1,815,980.

American Bankers; Carl M. Ellison, Sebring, Fla., \$367,000.

American Central; Floyd V. Studer, Amarillo, Tex.

American Life, Mich.; Harold P. Trosper, Detroit, \$1,200,000.

American National, Mo.; Dr. C. E. Johnson, Minneapolis, \$159,000.

American National, Tex.; C. O. Williams, Houston, \$994,875.

Atlantic Life; Angus O. Swink, Richmond, \$1,502,000.

Bankers Life; Joseph Janciar, Pittsburgh, \$1,000,000.

Bankers Life; E. F. Goodrich, Seneca, Kan., \$600,000.

Bankers Reserve; Sol Kreisman, St. Louis, \$478,166.

Berkshire Life; Lowell M. Clucas, Pittsfield, Mass., \$1,000,000.

Business Men's; S. T. Combs, Mt. Vernon, Wash., \$482,500.

Central Life, Ill.; John P. Scheying, Chicago, \$520,000.

Central States; Mrs. Frances Burkhardt, St. Louis, \$750,000.

Chicago National; H. C. Pegram, Chicago.

Columbia Life, O.; Frank B. Cross, Jr., Cincinnati.

Columbus Mutual; Charles F. Durrant, Pontiac, Mich., \$300,000.

Commercial Life; R. J. Lee, Kansas City, Mo.

Connecticut General; Stuart Smith, Akron, \$1,055,049.

Connecticut Mutual; M. A. Schwartz, New York.

Conservative Life, Ind.; Daniel Jadron, Gary Ind., \$156,000.

Conservative Life, W. Va.; S. R. Holloman, Birmingham, Ala.

Continental American; John E. Harris, Reading, Pa., \$847,516.

Continental Assur.; J. A. Mudd, Jr., Chicago, \$1,350,000.

Continental Life, Mo.; Simon Selinger, Tulsa, Okla.

Detroit Life; Glenn H. Wilson, Bay City, Mich.

Equitable Life, N. Y.; John Morrell, Chicago, \$3,180,750.

Equitable Life, Ia.; J. D. Wainwright, New York, \$1,000,000.

Eureka-Maryland; D. S. Chesley, Frederick, Md.

Farmers & Traders; J. Walter Barnes, Fairmont, W. Va., \$617,000.

Federal Life; R. A. Ridgway, Kansas City, Mo.

Federal Union Life; David F. Warren, Philadelphia.

Fidelity Mutual; J. A. Tougas, Providence, R. I., \$923,000.

Franklin Life; Kenneth Hoskins, Lufkin, Tex., \$532,000.

Gem City Life; Raymond W. Stratton, Dayton, O.

Grange Life; John B. Weaver, Lansing, Mich.

Great Northern Life; Mark M. Scholfield, Wausau, Wis.

Great West Life; Adonal Meunier, Montreal, Que., Can., \$724,050.

Guaranty Life, Ia.; Roscoe C. Ellis, Topeka, Kan., \$600,000.

Guardian Life; Leon Alexander, Brooklyn, \$899,500.

Illinois Bankers; Dr. A. E. Booth, St. Louis, \$473,000.

Illinois Life; Ira McBride, Springfield, Mo.

Imperial Life, Canada, B. Vise, Toronto, Ont.

International Life; I. K. Schwartz, Newark, N. J., \$1,100,000.

Inter-Southern; Samuel Weiss, Philadelphia, \$1,506,000.

Jefferson Standard; William Lester

Brooks, Charlotte, N. C., \$1,417,200.

John Hancock Mutual; Frederick Perrott, Ill., \$514,000.

Kansas City Life; Dix Teachenor, Kansas City, Mo., \$1,056,950.

Knights Life; Frank Klein, Bethlehem, Pa.

Lamar Life; W. C. Buckley, Jackson, Miss., \$519,205.

Liberty Life, Ill.; A. J. Holmes, Ill., \$100,000.

Life & Cas., Ill.; J. E. Workman, Freeport, Ill.

Life Ins. Co., Va.; John Antrim, Roanoke, Va., \$428,000.

Lincoln Liberty; Alvin T. Spikes, Dodge City, Kan.

Lincoln National; J. Wade Bailey, Ft. Wayne, Ind., \$807,000.

Massachusetts Mutual; Caleb R. Smith, Ann Arbor Mich., \$1,270,463.

Metropolitan; Max Parker, Rockaway, L. I., N. Y., \$554,000.

Midland Mutual; Jesse M. Lust, Tiffin, O., \$321,500.

Midland National Life; Edwin Boeder, Pipestone, Minn.

Mid-West Life; Hugh Milner, Salina, Kan.

Missouri State; Robt. Newman, St. Louis.

Minnesota Mutual; Sam R. Weems, Dallas, Tex., \$589,641.

Mountain States Life; W. E. Simpson, Hollywood, Cal.

Mutual Benefit; Hamilton Kerr, Dayton, O., \$1,890,950.

Mutual Life, N. Y.; Jacob W. Shoul, Boston, Mass., \$1,921,000.

Mutual Trust Life; A. E. Thompson, Chicago, \$576,500.

National Equity Life; Ernest R. Kellogg, Conway, Ark., \$878,500.

National Fidelity Life; Frank B. Nell, Jr., Kansas City, Mo. (5 months), \$245,222.

National Guardian; Henry M. Tofson, Kilbourne, Wis. (6 months), \$175,000.

National Life, Vt.; Earle S. Kinsley, Rutland, Vt., \$521,000.

National Life, U. S. A.; B. F. Maxey, Scranton, Pa.

New England Mutual; Charles H. Schwab, Chicago, \$1,006,000.

New World Life; Patrick S. Byrne, Spokane, Wash.

North American, Ill.; Asa Peterson, Chicago.

Northeastern Life; G. H. Bowen, Newark, \$167,000.

Northern Life; F. D. Addis, San Diego, Cal.

Northwestern Mutual; Raymond Earl Powless, Pemberville, O. (on number of lives), \$556,000. C. E. Albright, Milwaukee (largest amount), \$3,200,000.

Northwestern National; C. D. Ford, Devils Lake, N. D., \$490,000.

Occidental Life, Cal.; Hoyt M. Lelus, Holloman, Cal., \$1,029,000.

Occidental Life, N. C.; W. R. McClellan, Dallas, Tex., \$446,000.

Ohio National; C. H. Kahn, Fort Worth, Tex.

Ohio State Life; Henry Stevens, Toledo, \$307,500.

Old Line, Neb.; Franklin Tuma, Oklahoma City.

Pacific Mutual; Hallock Vanderleek, Los Angeles, \$1,187,500.

Penn Mutual; Thomas M. Scott, Philadelphia.

Peoples Life, Ill.; F. E. Allen, Chicago, \$299,000.

Peoples Life, Ind.; Rufus F. East, Gary, Ind., \$521,000.

Phoenix Mutual; Lewis S. Welch, New Haven, Conn., \$652,263.

Pilot Life; R. O. Browning, Burlington, N. C., \$385,000.

Pioneer Life; John D. Gilbert, Greenville, S. C., \$269,500.

Protective Life, Ala.; Herbert J. Baum, Birmingham, \$658,000.

Provident Life, N. D.; Murley A. Reep, Minot, N. D., \$625,000.

Provident Mutual; Sig Mellor, Philadelphia, Pa., \$1,224,500.

Register Life; Arthur M. Watson, Des Moines, \$253,000.

Reliance Life; Edward J. Schellenger, Pittsburgh.

Rockford Life; Ernest Freden, Rockford, Ill., \$284,500.

Royal Union Life; W. A. Hinshaw, Des Moines, \$851,500.

Security Life, Ill.; William Hordes, Detroit, \$762,585.

Security Mutual, N. Y.; R. M. Feely, Newark.

(CONTINUED ON PAGE 28)

R. B. HULL REPORTS ON BANK OF ITALY

COERCION USED IN SELLING

National Association Manager Finds That Pressure and Influence Are Used to Close Cases

At the meeting of the executive committee of the National Association of Life Underwriters, Roger B. Hull, managing director and general counsel of the association, made a comprehensive report on the Bank of Italy situation in California. A feature of the report was that Mr. Hull said frankly that he was impressed with what he considered the idealistic intentions of the Bank of Italy people with reference to the sale of life insurance. "I was impressed with the dignity and calmness which pervaded discussions of the problems by and among leading life underwriters," Mr. Hull said. "With only one or two exceptions my interviews and discussions, especially with those representing the Bank of Italy and those favoring its plan, were characterized by sincere and dispassionate analysis of the entire situation. Generally speaking, there was a wholesome undercurrent of concern for the ultimate best interest of the life insurance business as a whole, divorced from the selfish urge for business-getting."

Ferrari Statement Stands

Some weeks ago Mr. Hull interviewed Louis Ferrari, vice-president and general counsel of the Bank of Italy, and at that time Mr. Ferrari expressed it as his belief that the life insurance agency system eventually would be replaced by a bank sales system, which in his opinion would bring the policyholder and the life insurance company closer together through the bank as intermediary. With reference to this interview Mr. Hull said in his report:

"I have seen no repudiation by the Bank of Italy of the Ferrari interview, although I learned that some of the still loyal supporters of the bank's position among the Los Angeles underwriters had served notice that unless that interview was repudiated they would withdraw from all connection with the bank's plan of writing life insurance. But to my mind, neither such a forced repudiation by the bank nor any forced denials or studied explanations on the part of Mr. Ferrari could possibly rob that interview of its significance. The interview was given freely and without the slightest suggestion of confidential relationship. When Mr. Ferrari states unequivocally that the life insurance solicitor is to be eliminated entirely and life insurance sold over the counter like sugar and flour, and that the general agency contracts under which the business is now being handled are ultimately to be cancelled and the bank to stand directly between the policyholder and the insurance company, of whose counter he is speaking, his own or the bank's? And who is to cancel the contracts, Louis Ferrari or the bank, which signed them?"

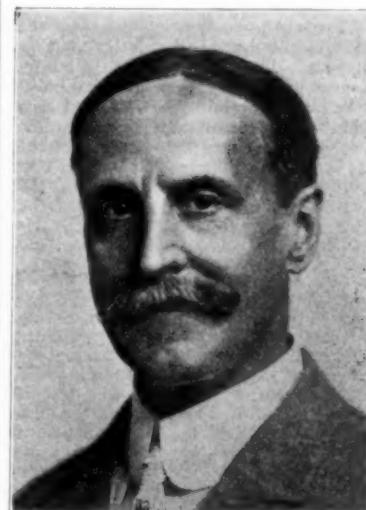
Finds Harsh Methods Used

Mr. Hull said that in spite of the bank's idealistic program, in fact, coercion has been used throughout the bank chain in California to compel Bank of Italy clients to buy life and other insurance over the bank counters. Specifically Mr. Hull said:

"Although I spent much more time in talking with those representing the Bank of Italy than with those actively opposed to it, there came to me throughout my more than two weeks on the coast, cumulative and compelling evidence that the actual working out of the plan is not upon the idealistic level which has been held up to life companies and underwriters as the reason why they should cooperate. Pressure and influence is being used in the writing of life insurance, no matter how

L. BRACKETT BISHOP HAS OBSERVATIONS ON HIS TOUR AROUND THE WORLD

L. BRACKETT BISHOP, formerly Chicago manager of the Massachusetts Mutual Life and former National Life Underwriters Association president, who retired some time ago, has returned to the city after spending the winter in Miami, Fla. Mr. Bishop left on a tour of the world with Mrs. Bishop July 27 last, having been gone six months. The Bishops made Los Angeles their first port of call. In



L. BRACKETT BISHOP

speaking of his trip and in its relation to life insurance and business, Mr. Bishop said:

"Los Angeles is a very progressive and prosperous city, the headquarters of the fine Pacific Mutual Life. It has a real live life underwriters' association. Two ex-presidents of the National Association of Life Underwriters reside there. John N. Russell, who leads the agencies of his company, has the home office general agency of the Pacific Mutual. Frank E. McMullen is manager of the Massachusetts Mutual at Los Angeles.

"Mr. Russell's agency is now paying for over \$25,000,000 a year.

Comment on Hawaiian Islands

"I think that the Hawaiian Islands exemplify the splendid government of the United States in the treatment of its colonies. Honolulu is a most beautiful spot. There are some dozen different races residing in Honolulu in a harmonious way. John N. Russell and I attended a meeting of the life men at Honolulu and helped form a life underwriters' association there. Much life insurance is written in the best places on the Hawaiian Islands with an extra-tropical premium charge. I saw two native Hawaiian agents, who wrote from \$50,000 to \$1,000,000 a year.

New Zealand and Australia

"I was particularly impressed with New Zealand and Australia, which have some 9,000,000 people. These are both fine countries for men of British blood. About 95 percent of the people are white and are British. Australia has long been the home of some of the best life companies in the world. Life underwriters'

vigorous, or even sincere, may be the protest patience of high officials sitting in the main offices that this is not the plan. This was established not only by specific incidents brought to my attention, but by a general admission to me personally by one who has been most intimately connected with the bank's plan from its inception and who has been one of its stoutest adherents." In concluding his report Mr. Hull said: "I believe that the withdrawal of the many

associations are needed there. This should be one of the first countries in which the international committee of the National Life Underwriters Association should start a movement, as was done in Canada. International competition in business needs no stimulation, but international cooperation in business and sports and other activities will mean a long step forward toward peace and outlawry of war, which if it can be achieved will make for a happier and more stable world. The success of life insurance is based on stability and peace.

People in Better Frame of Mind

"In France, Italy and Germany, which we visited, we found the people in general full of hope and business is thriving. Life insurance has not recovered from the shock which caused the people to pay premiums in money of full value and yet have losses and cash values paid in depreciated currency. In Ceylon, a country of 8,000,000 people, and the best example of Great Britain's colonial government, everyone is busy. Laborers have to be imported from India to help on the tea and cocoanut plantations. We found Egypt going ahead nicely with strong hopes of becoming again one of the great nations of the world. There is not much life insurance in Egypt. People do not receive enough income to permit them to pay life insurance premiums.

Conditions in Palestine

"Palestine under British mandate and with the millions being spent on joint colonization has a fine future. A New Jerusalem is being built by foreigners outside of the walls of the old city. I noticed the general agency of the Sun Life of Canada there. By the way, the Sun Life is our only international company. It is found in almost all lands and is well thought of. Turkey and especially Constantinople, are becoming, under Kemal Pasha, as modern as America.

"Altogether we found the countries of the world we visited, including France and Italy, in a very prosperous condition compared to the time when we made a trip in our world tour in 1920, just after the war.

Advocates Woods Memorial

"On our arrival in New York I saw President J. S. Myrick of the National Life Underwriters' Association and suggested a permanent memorial to the late Edward A. Woods of Pittsburgh, who probably did as much for the spreading of the knowledge of the beneficence of life insurance among the people as any other man, either at any home office or in the field. My suggestion is that a memorial statue be erected not of Mr. Woods, but one constituting a group symbolic of life insurance. An appropriate inscription might be made on the statue, something like this:

"Memorial to Edward A. Woods, apostle of life insurance and friend of the people."

"The sculptors of the country might be asked to compete for the design. I would suggest that the statue be erected at some point in Pittsburgh where it will be seen and appreciated. The money should be raised by popular subscription among the life insurance people of the country."

companies from the Bank of Italy contract has been dictated by sound and compelling good sense, and that those who are still continuing to accept business will eventually come to the same conclusion. I am afraid that in several instances, home offices are being poorly advised or unduly influenced by local representatives who see in this business, especially now that the field has been narrowed by the withdrawal of so many

(CONTINUED ON PAGE 27)

McNAMARA ORGANIZATION OPENS UPTOWN OFFICE

EXTENDS BROKERAGE SERVICE

New Office Will Be Under Management of Balfe, Russell and Wolfe

NEW YORK, April 12.—The announcement of the opening of an uptown branch by the John C. McNamara Organization this week, adds an important office to the increasing number established in uptown New York. The McNamara Organization, New York general agents for the Guardian Life of New York, are opening spacious, well equipped quarters in the Graybar building, adjoining the Grand Central terminal. This office will function under the management of Balfe, Russell and Wolfe. This first decentralization of location has been made to extend the agency and brokerage service to the almost independent section of the city which has developed around 42nd Street in New York.

John T. Balfe will be brokerage manager of the new office. Mr. Balfe is a senior supervisor of long experience with the McNamara Organization and has a large clientele of brokerage producers. Development of a whole time agency organization will be in charge of the new agency managers. Donald Russell and Edwin M. Wolfe. Mr. Russell has made an outstanding success as a personal producer, though one of the younger men in the business. He is only 24 years of age, but last year paid for \$1,150,000. He is a close student of the business, and has studied agency organization. Mr. Wolfe, a young man two years older, has also developed into a large personal producer, last year paying for \$525,000. He has built a solid business without high pressure.

DR. S. S. HUEBNER MAKES SPEECHES AT LAFAYETTE

Dr. S. S. Huebner, dean of the American College of Life Underwriters and professor of insurance in the Wharton school of commerce and finance at the University of Pennsylvania, spoke at Purdue University at Lafayette, Ind., last week, before the senior and graduate engineering students with the public invited to attend. At noon he spoke to the Life Underwriters' Association of Lafayette on "Human Life Values vs. Property Values." Members of the chamber of commerce were special guests of the underwriters at this meeting.

"Life insurance is really time insurance," he declared, "and assures the holder of a policy of protection on his earning power for the normal span of life." He deplored the fact that the study of the value of the human life does not occupy a more important place in the mind of the average citizen.

"Although life insurance is the safest and surest means of protecting a family, the cornerstone of society, statistics show that not more than 7 percent of the money worth of human life in the United States is insured," he declared.

Vice-Presidents of Canadian Association

The following have been elected vice-presidents of the Life Underwriters Association of Canada for their respective provinces: British Columbia, Albert James, C. L. U., Vancouver; Alberta, J. W. Preston, Edmonton; Saskatchewan, R. A. Riddell, C. L. U., Moose Jaw; Manitoba, H. B. Martin, Brandon; Ontario, N. J. Wootten, North Bay; Quebec, H. P. Douglas, C. L. U., Montreal; New Brunswick, M. L. McPhail, C. L. U., St. John; Nova Scotia, W. W. Barry, C. L. U., Halifax. The vice-president for Prince Edward Island has not yet been formally elected.

CHALLENGE IS MADE TO ECLIPSE THE RECORD

REMARKABLE WORK IS DONE

Home Life of Arkansas Presents Results of a Campaign That It Has Carried on

What is believed by officers of the Home Life of Arkansas, to be a national selling record for companies in the \$40,000,000 class was established by the agents of that company the last two weeks in March when they produced 980 applications for a total volume of \$1,945,000, honoring the 60th birthday of A. B. Banks, founder and president of the Home Life.

Most of this volume was produced in Arkansas but an agency at Jackson, Miss., established last year, supplied 71 applications for \$122,000 and a newly appointed agent at Houston, Tex., sent in four applications for \$6,000.

For the purpose of the two weeks' campaign effort the Home Life field force was divided into 10 divisions, largely along agency lines, each division was assigned a quota of 60 applications, one for each year of President Banks' age. Probably the most remarkable thing about the campaign was that every division reached or exceeded its quota. Three divisions practically doubled their quotas and one, led by Charles E. Dicken of El Dorado, Ark., more than trebled its quota.

Outstanding individual producers were John R. Gannaway of Warren, who secured 91 examined applications in two weeks; J. B. Atkinson of Fordyce, with 64 applications for \$109,500 and C. E. Dicken and Frank Spaw of El Dorado, who jointly produced 107 applications for \$137,000.

J. J. Harrison, vice-president and general manager of the Home Life, in sub-

mitting the figures to THE NATIONAL UNDERWRITER, said that he believed his agency force had made a national record for companies near the size of the Home Life (\$40,000,000 in force) and that he desired that it be published as such subject to challenge by other companies which may have exceeded the record.

CHAPPELL HAS LIFE COMPANY

P. J. Kieffer Illinois Agency of American Life Consolidates With Chicago and Miami Firm

Affiliation of the P. J. Kieffer agency of the American Life of Detroit with Joy F. Chappell & Company, Chicago and Miami, Fla., general insurance office, has just been announced. The Kieffer agency has represented the life company for all of Illinois from offices at 111 West Jackson boulevard, but the offices now have moved into the Chappell offices at 172 W. Jackson boulevard. The Chappell firm is one of the most active general insurance firms in the country.

Mr. Kieffer has been identified with the insurance business in the central west for many years and most recently was located in New York as a company executive. After returning to Chicago he became manager of the American Life, specializing in that branch of its business dealing with estate analysis, trusts and corporation insurance.

The new association gives the Chappell office a complete insurance service with departmental heads devoting their entire time to the upbuilding of agency business.

The office now represents as Illinois manager the American Life, and the Massachusetts Accident, and is agent for the New York Underwriters, Fireman's Fund, Commercial Casualty, Bankers Indemnity, Commercial Union, Urbaine, and American Automobile Insurance Co.

HOME LIFE CONTINUES TO SHOW TREMENDOUS GAINS

HUGE INCREASE FOR QUARTER

New Business 45 Percent Over Last Year—New Tone Is Evident

NEW YORK, April 12.—As the monthly reports of the Home Life of New York continues to come in, the continuing record production takes on an increasing significance, pointing to the effectiveness of the company's new policy, promulgated the latter part of last year. The Home Life first offered its special whole life, preferred risk policy in the last few months of 1927, and a reaction was immediately noted in the business. The first three months of this year has seen an increasing gain in both quantity and quality of business, and the figures for the first quarter show an enviable record of achievement.

Gain of 45 Percent

In the first quarter the Home Life paid for \$12,493,000, compared with \$8,623,000 in the first quarter of 1927, an increase of 45 percent. This would be a gratifying increase in any year, but it is almost phenomenal in a year when the entire life insurance business country-wide is just holding its own. The effect on the company's business of the new contract is seen in the figures on production which show 60 percent of the total business of the quarter as coming from the preferred whole life.

Improved Tone Seen

Not only is the business improved quantitatively, but there is a new tone in all that is going on the books. The business for the quarter shows that 85 percent is on the continuous payment life

plan, 5 percent on the limited payment plan, 3 percent on the endowment plan, and from 6 to 7 percent on term insurance. Formerly the company was writing nearly 25 percent on the term plan, and this change has greatly reduced the quantity of that less desirable business. The figures for the quarter show that the average size of policy has trebled since the adoption of the new form. It is now \$8,500, whereas just six months ago it was practically one-third of that.

LIFE INSURANCE MEN MAKE AIRPLANE TRIP

The National Life of Vermont chartered an airplane for the flight of the Milwaukee's Sales Managers' Association to Chicago, where they attended a banquet on April 9, as a feature of Aviation Week.

It was believed to be the first time that a life insurance company chartered a plane for commercial aviation. Frank E. Petrie, manager of the company in Wisconsin, had as his guest on the trip, Gov. Fred R. Zimmerman of Wisconsin. William E. Quinn, Nicholas A. Mohl, Alvin P. Neisser and Edward Curtin, associated with the company at the Milwaukee branch, made the trip in the same plane.

Gifford T. Vermillion, manager for Mutual Life of New York at Milwaukee, was another representative of Milwaukee life insurance circles who made the trip via the air.

Wisconsin National Director

O. J. Hardy of Oshkosh has been elected a director of the Wisconsin National Life for the unexpired term of one year, succeeding the late J. J. Sherman of Appleton, Wis. Mr. Hardy is a substantial stockholder of the Wisconsin National Life. He is the publisher of the Oshkosh "Daily Northwestern" and also vice-president of the City National Bank of Oshkosh.

Are You Doing Tricks for the Ring Master?



Are you draining the hometown every month by sending your premiums to Financial Centers?

It is far better for your community (this includes you) to represent a company that has you bank locally and makes its investments in the territory it serves.

The Farmers & Bankers Life Insurance Company

H. K. Lindsley
PRESIDENT

J. H. Stewart Frank B. Jacobshagen
VICE PRESIDENT SECRETARY

WICHITA, KANSAS

NORTHWESTERN MUTUAL AGENCY STIRS NEW YORK

OBJECT TO CIRCULARIZATION

Complaints Made to Life Underwriters Association, but It Can Take No Action

NEW YORK, April 12.—New York agency managers are considerably incensed at the recent advertising scheme of the Northwestern Mutual Life in this city, which has been aggravated this week by the circularization of prominent agents of a number of the larger agencies, seeking to transfer their interests to the Northwestern.

Advertised in "Times"

Not long ago John I. D. Bristol, general agent for the Northwestern Mutual Life in the uptown New York district, carried advertisements in the New York "Times," presenting the appeal of his contract and urging other agents to join his organization. This week copies of that advertisement, with no letter enclosed, were sent to agents in many prominent agencies. Julian S. Myrick, general agent for the Mutual Life of New York and president of the National Association of Life Underwriters, reports that 12 of his men received these circulars. Another agency reports that practically half of its force received them.

Protest Is General

The office of the New York Association of Life Underwriters has been flooded with protests from agencies throughout the city which have been similarly circularized. There is nothing that can be done about it officially, as it is purely a matter of ethics and cooperation, but agency leaders are outspoken in their criticisms of the methods employed.

Start American Savings Life

The American Savings Life has just been organized in Kansas City, Mo., with R. S. Tiernan, president of the Central Life of Fort Scott, as president. J. T. Mayall is vice-president and agency manager, and D. Sharpe is secretary-treasurer. O. C. Mosman is general counsel. The company is a Missouri corporation and has a \$200,000 paid up capital.

The American Savings Life is taking over the business of the Empire Mutual Life, of Washington D. C., which will give the American Savings business in force amounting to approximately \$3,250,000. The company will increase its capital to \$500,000.

Although the American Savings is now licensed in Missouri only, it expects to enter several central western states immediately. Its home office is at 500 Board of Trade building, Kansas City.

March Best N. Y. Equitable Month

March of this year was the best month in paid-for business in the history of the Equitable Life of New York, the company's total paid-for for the month being \$75,125,751, a gain of \$1,230,324 over last March. The gain for the company for the first quarter of this year as against the first quarter of 1927 was \$4,176,978.

The Chicago offices of the company wrote a total of \$8,473,643, an increase of \$912,000 over March of last year. The month was the 39th consecutive 30-day period in which an increase was shown. The total for the Chicago offices of the company for the first quarter was \$22,370,000, a gain of \$1,400,000 over the first quarter of 1927.

The Harry J. Berls agency of the company in Chicago led in March with \$1,834,140. The P. L. Girault agency was second with \$1,491,013.

PEREZ HUFF, OUTSTANDING NEW YORK UNDERWRITER, IS INVESTMENT EXPERT

PEREZ F. HUFF, one of the outstanding life underwriters and general insurance authorities in the country, has launched an investment business in New York under the name of Perez F. Huff Company, Inc., to feature insurance securities; also to handle bank and trust company shares. Taking the slogan "To have and to hold," Mr. Huff has launched his business as an investment house and not a firm dealing in speculations. As a result of his plans for this business and his broad background of general insurance knowledge and home office contacts, he is in an unusually intelligent position to interpret and advise on matters dealing with insurance investments and has already been entrusted by some of the ranking insurance executives with



PEREZ F. HUFF

new and old issues of their stocks to be offered on the investment market, free from the taint of speculation. The Perez Huff Company promises to be one of the most aggressive and effective investment houses of this type in the country and already, in the few months since the doors were first opened, it has achieved tremendous proportions under Mr. Huff's leadership.

In Outstanding Underwriter

Mr. Huff is one of the outstanding life underwriters of the country, having written, individually, so far as is known, a greater total of personal business than any other man in the business. And he has made a distinct record as a general agency leader. But his work has been as broad and effective in the field of general insurance as it has in life insurance and his knowledge of the business covers all phases. He has a peculiar insight into company management, strength and possibilities, having made a study of this throughout his 30 years in the business, and is a keen judge of values in insurance securities. He first demonstrated to himself his abilities in this direction by investing many years ago in insurance securities which have since pyramided in value and he is now holding a broad range of issues that have already grown rapidly and promise to continue in the future.

As an example, he purchased 50 shares of Travelers stock some time ago at \$500 a share, when the capital was \$5,000,000 (which has been increased to \$15,000,000) and since then has been privileged to purchase 100 additional shares at \$100 a share, making a total cash investment of \$35,000, this now being valued at over \$250,000 on present market values. The same is true of many shares he holds, including Continental Fire, Fidelity-Phoenix, Continental Casualty, Lincoln National

Life, Pacific Mutual, Aetna Life, National of Hartford, Providence Washington, Aetna Fire, Hartford Fire, Insurance Company of North America and many others, new and old. As another example of his insight, he recently purchased a block of shares of Insurance Securities Corporation at \$20 and, seeing the possibilities in this organization, persuaded them to put into his hands 25,000 additional shares to be marketed, which he sold within three weeks, after which he sold 25,000 more and then interested Curtis & Sanger and Kissel, Kinnicott & Company, prominent bankers, to add \$4,500,000. The present valuation is 28.5 bid and 29 asked.

Long Insurance Career

Perez Huff has had a long insurance experience, beginning at the age of 16 in Florida. He has built his achievement on a foundation of personal effort extending over 38 years. In his early youth, he was thrown on his own resources, due to a reverse in family fortunes and at once entered a local agency in his home state. Due to an insufficiency and uncertainty of that income, he decided to enter the selling field and took a rate book for the Penn Mutual Life. Within a few years he was named superintendent of agents in Florida for the Penn Mutual, although he lacked several months of being 21 years old. Mr. Huff subsequently went with the Home Life of New York, persuading that company to enter Florida and taking Duval county as his territory. Three months later he was given charge of the entire state. Three years later his accomplishments in Florida caused the Home Life to call him north to organize a new territory for it. While in this campaign, he was called south to Florida by the Equitable Life of New York, to reorganize that field, by reason of its representative there having absconded with company funds. Inside of three years, though Florida was a poor state then and the company's name had been besmirched by the actions of his predecessor, Perez Huff built the largest agency in the state, personally writing at the same time nearly \$1,000,000 of business. Also he developed one of the largest general agency businesses in the state. But Florida was confining in possibilities in those days and in 1899 Mr. Huff turned northward to seek a larger field, going to New York.

Has Broad Background

In the years that followed, he built one of the largest insurance agencies in the country and established one of the most outstanding personal records ever achieved. He first purchased an interest in the old brokerage firm of L. Wachenheim & Son. This had been established in 1866 and its background of solidarity plus Mr. Huff's aggressiveness and knowledge of the business resulted in a rapid expansion of business. In 1903 the firm became Wachenheim & Huff, Inc., with Mr. Huff as president and active head. This firm continued until the war, when Mr. Wachenheim retired and Mr. Huff consolidated with E. R. Dryer & Co., the new firm of Huff, Dryer & Co., being launched in 1914, which has grown to be a large and aggressive general insurance agency.

It was at this time that Mr. Huff came into his prime in the life insurance business, developing that at the same time that he was a partner of the Huff, Dryer & Co. agency. Mr. Huff took on a general agency for the Travelers and at once established a record in the field. His contract became effective in June, 1915, and by the end of the year he had paid for over \$1,000,000. He thus became the

PRUDENTIAL'S RECORD ON MORTGAGE LOANS

WORK OF THE THREE MONTHS

Continued Activity Is Shown by the Company in This Form of Investment

NEWARK, N. J., April 12.—Records of real estate mortgage loans made by the Prudential during the first three months of 1928 disclose continued activity by that company in this form of investment.

For the first three months such loans on dwellings and apartments, on farms and on city properties other than those used for residential purposes totalled \$52,812,179.

Mortgage loans were made in the United States and Canada during the first quarter on 5,253 dwellings and 333 apartments amounting to \$37,307,242.50. These furnished living accommodations for 9,733 families. The total of loans on other city properties was \$12,893,075, while farm loans reached the sum of \$2,612,861.50.

For March, alone, the mortgage loans made on residential properties reached a total of \$13,227,248, representing loans on 2,001 dwelling houses and 123 apartments for the accommodation of 3,868 families.

first million-dollar producer for the Travelers, taking less than a year to accomplish it. Mr. Huff soon started building his general agency, so that he very shortly achieved another record, having the first general agency to write \$1,000,000 a month. He became a pace-maker in personal production and his agency became a pace-maker in agency production. For several years he led the company personally and his agency led the company for agency production. In one year his personal business reached \$9,000,000, which necessitated doing business with about 50 life companies. In the twelve years that he was general agent for the Travelers, the agency paid for \$100,000,000 and in the 38 years he has been in the field, he has personally paid for over \$100,000,000.

Doing Large Business

With this broad background of actual field experience, contact with home offices and long and keen study of home office methods, both as to business progress and investment influence, he is now in a position to interpret the insurance investment market in an unusual way. He has had his new investment undertaking in operation but a short time, yet he has already transacted a large business and has been entrusted with the marketing of many large blocks of exclusive securities. The head of one of the foremost fire companies in the country recently gave him a large block of new shares to place on the market, because of his approach to the investment market, rather than that of speculation. "To have and to hold" is his slogan and he operates on the assumption that the only worth while purchases of insurance stocks are made for permanency, rather than market fluctuations. Perez F. Huff Company Inc. should grow rapidly and be the outstanding success in the insurance investment market. It is now located in luxurious new quarters at 75 Maiden Lane, which is a unique location, being in the heart of the insurance district and yet on the edge of the investment district. It is the only insurance investment house in this district.

The highest price ever paid for life insurance is paid by the families of men who die without availing themselves of its great and everlasting benefits.

TWO GREAT OPPORTUNITIES

Manager for Chicago Wanted

An aggressive, intelligent leader of men is wanted for the position of Chicago Manager by an established mutual Life Insurance Company, having over \$100,000,000 in force.

This is an excellent opportunity for an ambitious capable man to build up a most satisfactory agency.

In your application give age, concrete details of your experience and present connection.

Address in confidence: F-12, care The National Underwriter.

Manager for Cincinnati Wanted

Another attractive proposition is open to the man who is capable of assuming the management of this established mutual life Insurance Company for Cincinnati. Every aid possible for the Home Office to give will be rendered this manager.

In your application give age, complete details of your experience and present connection.

Address in confidence: F-13, care The National Underwriter.

NEW LOW MORTALITY RATE REPORTED FOR FEBRUARY

METROPOLITAN GIVES FIGURES

Tuberculosis Improvement Was Chief Factor—Auto Deaths Sharply Increase

NEW YORK, April 12.—Completed statistics on February mortality, just published by the Metropolitan Life, show a new low point in the mortality rate for February of any year. In February the Metropolitan's death rate among its 18,000,000 industrial policyholders was 9.4 per one thousand. The previous low point was 9.6, which was registered in both 1927 and 1921. This was reported in spite of a sharp increase in automobile accident deaths, the February total for this item being 37 percent greater than the previous February maximum. The February death rate was identical with that of January and thus the year has started with promise of a new record low mortality.

Tuberculosis Down

The most important single factor in reducing the February death rate was a sharp drop in mortality from tuberculosis. In February of this year it was 89.5 per 100,000, compared with 99.7 during the same month of 1927. The company reports that present indications point to a considerable reduction for the year as a whole from the previous minimum figure for tuberculosis which was established last year. The experience thus far this year shows a tuberculosis death rate of 90.5, compared with 97.7 for the same period of 1927. As the first five months of the year constitute the season of highest mortality from tuberculosis, there is reason to expect a new low record.

Auto Deaths Up

The mortality records for typhoid fever, measles, scarlet fever, whooping cough, influenza, Bright's disease, suicide and homicide all showed an improvement. On the other hand the death rate for diphtheria, organic heart disease and automobile fatalities increased. Automobile deaths in particular turned sharply upward. Following a record January, a record February was reported. The Metropolitan Life had 228 industrial policyholders killed by automobiles alone, a death rate of 15.8 per 100,000, which is 37.4 percent higher than the previous February maximum.

Conference for First Year Agents

The second of a series of educational conferences for first year agents of the Connecticut Mutual Life from all parts of the country was held last week at the home office.

President James Lee Loomis spoke on "The Company, Its Aims." Dr. J. B. Hall spoke on "Medical Phases," followed by B. W. Loveland on "Company Attitude on Claims and Disability." A. M. Hills spoke on "Underwriting Practices," T. K. Dodd on "Policy Contract Clauses," and Miss Lyla Thompson on "Beneficiaries or Policy Titles."

Other talks included: "Issuing the Policy and Your Part in It," by Clifford Haskins; "Office Co-operation," F. S. Forbes; and "Agents' Tools and Uses," E. C. Sparver.

Has Record Month

The Business Men's Assurance completed the biggest month in the history of the company with the production during March of approximately \$4,300,000 of life insurance. This is the first time that the B. M. A. has written over \$4,000,000 in a single month. The business during March represents a 20 percent increase over last March and is substantially over last November, which was the largest month the company had ever had up to that time.

EQUITABLE SAVINGS LIFE TAKES MONARCH BUSINESS

CARRIER IS ORDERED SOLD

Receiver of Defunct Company Expected to Pay About \$8.50 on \$25 Shares

KANSAS CITY, MO., April 12.—The Equitable Savings Life of Kansas City, Kan., has bought the insurance of the Monarch Life in a sale made by Commissioner W. R. Baker of Kansas, special master and receiver, and approved by Judge Pollock of the federal court. Judge Pollock ordered the sale 10 days ago. The Monarch had approximately \$740,000 of insurance in force in Kansas, the only state in which it operated.

Mayall Is Manager

R. S. Tiernan, president of the Central Life of Kansas, is president of the Equitable Savings. D. S. Hawthorne is secretary and treasurer, and J. T. Mayall is manager. With the business of the Monarch the Equitable Savings has over \$5,000,000 of life insurance in force.

The Equitable Savings was organized in June, 1926, and operates in Texas, Wyoming and Kansas. The company has just finished the biggest month it has ever had, writing over \$500,000 in March.

Commissioner Baker as receiver for the Monarch will now proceed to sell the assets of the company. It is expected that the stockholders will receive about \$8.50 for each share for which they paid \$25. The stock had a par value of \$100 share.

FEDERAL RESERVE LIFE MAKES EXPANSION PLANS

The Federal Reserve Life has just been licensed in Missouri. It expects to start immediately building up a Missouri agency force, handling the business out of the Kansas City, Kan., office. This is one of the first steps preliminary to reinsuring the business of the United States Reserve Life of Kansas City, Mo. The Federal Reserve Life is going to reinsure the business of the United States Reserve, and also the Agricultural Life of Bay City, Mich. Massey Wilson, former president of the International Life of St. Louis, is the new president of the Federal Reserve Life.

UNDERWRITERS COLLEGE SETS APPLICATION DATE

Applicants intending to take first examination for the degree of Charter Life Underwriter given by the American College of Life Underwriters must file their applications before May 15. The applications must be accompanied by the fee of \$50. The examinations relate not only to life insurance fundamentals but life insurance salesmanship and are based on the presumption that life underwriters have an adequate educational background. The applications for permission to take the examinations can be obtained from Dr. Arthur Spalding, registrar of the college, Fifth-Grant building, Pittsburgh, Pa.

Missouri State Honors Taylor

The Missouri State Life has designated April as "Our President's Month" and will endeavor to produce an average of a million a day as a tribute to Hillsman Taylor, president of the company.

The April production of paid-for business will largely determine who shall be the delegates to the company's annual club meetings in July. The Quarter-Million Club meets at Quebec July 9-11, while the \$100,000 Club has selected Denver as its convention city. The dates are July 30-Aug. 1.

Robert E. Daly, actuary of the Missouri department, has confirmed the effecting of a friendly agreement between California and Missouri, saying: "The insurance department of Missouri is arranging through Commissioner Joseph Button of Virginia, chairman of the committee on examinations of the Insurance Commissioners' Convention for convention examinations of the International Life and Continental Life of St. Louis. A number of states, including California, will be invited to participate, the examination to begin as soon as the insurance commissioners of the participating states agree upon a date convenient. Nelson B. Hadley, chief examiner of life companies of the insurance department of New York, is to act as examiner for the Missouri department."

Passes 150 Million Mark

The Atlantic Life passed the \$150,000,000 mark of insurance in force on April 1. It reached the \$100,000,000 mark in October, 1923. It is thus seen that it made a gain of \$50,000,000 in less than five years, whereas it took 23 years for the first \$100,000,000 to be placed on its books.

**Dr. H. E. Sharer Heads
"Knot-Hole Club" in
the Calumet District**

DR. H. E. SHARRER of Hammond, Ind., president of the Northern States Life, one of the great civic leaders of the Calumet section, prominent Shriner, song leader and booster for his community, has struck the limelight again. Dr. Sharer was desirous of aiding Hammond's baseball club, managed by "Lefty" Sullivan, former Chicago White Sox pitcher. He purchased 3,000 memberships in the club entitling their owners to season seats at the inter-city league games. Then he made a proposition to Superintendent Caldwell of the Hammond schools to distribute a number of these tickets to baseball loving youngsters of Hammond, Lansing, Ind., and Calumet City, Ill., if their deport-



DR. H. E. SHARRER

ment and general standing entitled them to such tickets.

The superintendent made a standard for qualification. Dr. Sharer calls his organization the "Knot-hole Club." He predicts that he will have to buy more tickets to satisfy the demand because all the boys and girls seemingly have decided to be good and their deportments will be 100 percent.

When the baseball season opens April 15 there will be an exclusive grandstand with a big sign over it, "Reserved for Members of the Knot-Hole Club."

CALIFORNIA AGREEMENT
IS CONFIRMED BY DALY

ILLINOIS LIFE INSURANCE CO.
CHICAGO

JAMES W. STEVENS, Founder

ILLINOIS
KANSAS **MICHIGAN**

In each one of these States we can offer some splendid territory. Either rural or urban.

We offer three types of contracts.

A district agency contract with liberal commissions and renewals—

A district manager's contract with part commission and part salary—

A district manager's contract on salary basis—

In your letter please state the line of work in which you are now engaged and the contractual arrangement in which you would be interested.

Let us help you make 1928 your most successful year.

ILLINOIS
KANSAS **MICHIGAN**

Write to the

Illinois Life Insurance Co.
CHICAGO

James W. Stevens, Founder

Greatest Illinois Company

1212 LAKE SHORE DRIVE

The Illinois Life is The Dean of the Illinois Legal Reserve Companies

THE VERDICT OF YOUR CLIENTS

is always the final deciding factor in the success or failure of your business. Are you exercising your best judgment in selecting the company and contract that will serve your client best?

If you want to build "a business of your own" with such a company write us provided you live in Illinois, Indiana, Michigan, Pennsylvania, West Virginia, New Jersey or California. We have an **IDEAL AGENCY PLAN** which helps the man who really want to help himself.

Write the Agency Department

THE MIDLAND MUTUAL LIFE INSURANCE CO.

Columbus, Ohio

“Its Performances Exceed Its Promises”

LIFE INSURANCE BY STATES

Business issued in 1927 and amount in force December 31, 1927. In various commercial/hi

OHIO

Ordinary Business

O H I O		Industrial Business		
Ordinary Business		New Business		In Force
Ohio Companies—				
	New Business	In Force		
Anchor L. & A....\$	302,000	\$ 270,500		
Columbus Mutual....	2,16,488	16,072,132		
Equitable Mutual....	14,620,325	75,500,750		
Federal Union....	3,71,434	12,105,017		
Gem City.....	3,791,184	12,586,253		
Midland Mutual....	11,968,639	81,022,478		
Ohio National....	5,753,664	35,369,442		
Ohio State.....	12,040,179	56,880,329		
Supreme L. & C....	69,2,500	2,119,500		
Toledo Travelers....	1,704,419	4,630,602		
Union Central....	24,799,755	163,897,647		
Western & Southn....	22,202,926	90,488,601		
Total.....	\$ 161,997,619	\$ 851,925,851		
Ohio Companies—				
	New Business	In Force		
Federal Union....\$	1,215,591	\$ 4,236,531		
Ohio National....	251,750	\$ 83,492		
Supreme L. & C....	1,745,070	1,796,594		
Western & Southn....	102,359,381	227,277,062		
Total	\$ 105,350,292	\$ 233,392,979		
Companies of Other States—				
	New Business	In Force		
American Bankers\$	3,264,228	\$ 1,808,498		
American L. & A....	10,216,332	6,539,323		
Equitable (D. C.)....	4,917,134	\$ 7,911,662		
Federal Life .....	.....	1,476		
Guardian .....	.....	707		
John Hancock....	11,830,452	28,117,770		
Kentucky Central....	9,000,000	\$ 6,015,518		
Life Ins. Co. of Va....	8,716,444	6,655,250		
Metropolitan.....	59,220,415	315,268,516		
Mut. Life of Balti....	19,667,960	18,753,242		
National L. & A....	6,110,920	12,371,346		
Prudential	122,400,153	441,036,249		
Sun (Md.).....	97,785	82,000		
Wash. Fid. Nati....	1,186,400	1,348,471		

..... 353,424

Group Business		
	New Business	In Force
Ohio Companies—		
Credit Life.....\$	2,946,262	1,172,131
Federal Union.....	60,650	97,400
Gem City.....	3,065,240	8,102,353
Ohio National.....	16,000	18,000
Ohio State.....	4,000	609,000
 Total	\$ 5,483,152	\$ 9,997,884
Companies of Other States		
Actna.....\$	50,960,981	116,202,716
Conn. General.....	5,207,824	12,566,998
Continental Life.....	3,500	17,328
Equitable (N. Y.).....	28,767,939	88,329,198
Guardian.....	24,000	133,000
Interior Southern.....	422,250	2,151,350
John Hancock.....	2,307,100	3,596,355
Metropolitan.....	39,505,826	65,085,127
Missouri State.....	1,845,900	4,738,159
Northwestern Nat......	18,000	220,000
Prudential.....	15,154,526	64,844,000
Sun Life.....	2,411,500	
Toronto.....	\$ 2,034,437	14,755,610

..... \$ 181,443

Total	\$ 181,443,793	\$ 436,649,024
Recapitulation		
	New Business	In Force
Ohio Co.'s (Ord.)	\$ 101,927,513	\$ 551,252,821
Companies of other states (Ord.)	591,851,722	3,458,024,514
Ohio Co.'s (Indus.)	105,350,292	232,323,979
Companies of other states (Indus.)	253,424,273	\$ 846,651,821
Ohio Co.'s (group)	5,483,152	9,997,884
Companies of other state (group)	181,443,793	\$ 436,649,024
Assessment Life...	1,580,450	10,599,350
Assessment L. & A.	48,000	1,504,000

Includes references

KENTUCKY

	New Business	In Force
Guardian Life	\$32,249	\$72,435
Dom. L. & H., Ky. I.	1,070,000	655,500
Dom. L. & H., Ky. I.	2,350,906	3,569,320
Metropolitan	12,327,006	71,562,967
Metropolitan	5,288,123	10,376,515
Metropolitan	14,706,423	78,756,843
Amer. L. & A., Ky. I.	7,577,116	7,784,200
Chicago Natl.	1,132,500	1,222,670
Fidelity Mutual, Pa.	857,293	6,791,062
Business Men's Assur.	952,078	386,576
Liberty Life, Ill.	298,200	623,179
Manhattan Life	162,502	1,767,811
Mo. State Life	479,600	684,725
Mo. State Life	257,000	631,000
Lafayette Life	24,027	139,267
Ohio State Life	132,000	535,436
Shenandoah Life	318,000	643,725
Southeastern Life	524,730	533,778
U. S. Life, N. Y.	186,991	1,489,919
Wash. Fid. Natl.	72,000	509,500
Wash. Fid. Natl.	634,399	985,022
Geo. Washington Life	434,870	2,600,000
Natl. Life, U. S. A.	303,678	6,080,481
Amer. Bancorp., Ill.	709,750	125,458
Midland Life	485,975	3,646,257
Life & Casualty	360,628	156,267
Life & Casualty	214,700	156,267
Com'wealth Life	4,531,427	4,508,493
Com'wealth Life	6,777,079	36,606,200
Com'wealth Life	5,400	143,500
Jefferson Standard	7,649,576	25,093,025
Mam. L. & A., Ky. I.	311,900	10,866,538
Conservat. L. W. Va.	786,940	3,913,546
New York Life	255,000	568,188
Our Home, D. C.	6,731,171	43,559,465
Peoria Life	1,302,450	2,105,125
Prudential	418,719	1,382,599
Prudential	7,463,350	51,911,310
Prudential	3,928,404	47,362,551
Prudential	14,219,003	55,583,103
Reserve Loan Life	1,057,600	1,176,200
Reliance Life	5,662,948	1,910,588
Inter-South'n Life	6,634,000	29,141,532
Inter-South'n Life	2,682,300	4,265,456
Atlanta Life	27,500	79,000
Atlantic Life	5,651,769	1,223,583
Amer. Natl. Mo.	467,525	575,583
Acacia Mutual	111,000	1,277,000
Federal's Life, Ia.	2,048,108	9,743,871
Federal's Life, O. O.	444,405	277,179
Federal's Life, O. O.	651,000	1,172,500
Central Life, Ky. I.	5,117,322	8,665,655

Total \$ 591,881,722 \$3,458,024,514

(CONTINUED ON PAGE 28)

April 13, 1928

LIFE INSURANCE EDITION

13

LIFE INSURANCE SHOWS
GREAT GAINS IN CANADA

INCREASE IN ALL CLASSES

Canadian Companies Lead in Volume
of Business Written, With United
States Companies Next

The total amount of life insurance paid for in Canada in 1927 was \$846,594,830, as against \$797,940,009 in 1926. This includes \$624,641,580 ordinary, \$162,360,332 industrial and \$59,592,918 group insurance. Canadian companies wrote \$552,610,184, British companies \$15,414,004 and United States companies \$278,570,642. The total in force at the end of the year was \$5,044,629,635, as against \$4,610,196,334 the previous year. The classified figures by companies, as reported to the Dominion insurance department, are:

Canadian Companies

	New Business	In Force
Canada Life	42,792,358	202,734,255
Canada Life	600,858	28,102,362
Capital Life	2,834,990	12,432,803
Commercial	1,963,326	7,805,093
Commercial	1,141,500	1,181,580
Confederation	19,584,511	160,800,108
Confederation	2,044,667	2,120,167
Continental	4,900,638	21,540,687
Crown	17,553,066	74,227,732
Crown	53,000	67,000
Dominion	16,072,280	98,996,455
Dom. of Can. G. & A. O.	1,828,229	3,778,767
Dom. of Can. G. & A. G.	40,500	51,000
Eaton	3,094,894	11,355,004
Excelsior	10,910,449	73,122,124
Excelsior	1,122,124	1,348
Great-West	52,602,024	487,361,122
Great-West	679,875	5,404,784
Imperial Life	31,519,228	178,600,397
Imperial Life	2,501,382	46,311,293
London Life	34,892,310	178,090,895
London Life	40,050,331	102,778,158
London Life	5,727,233	13,974,700
Manufacturers	31,962,757	224,740,439
Manufacturers	1,133,833	2,718,672
Maritime	903,350	2,533,821
Monarch Life	6,729,928	50,455,376
Montreal Life	7,259,914	27,758,890
Mutual of Canada O.	47,273,976	369,791,525
Mutual of Canada G.	1,040,000	1,000,000
National Life	5,141,165	43,482,445
North American	19,109,562	141,282,393
North American	789,053	971,083
Northern	14,050,971	41,591,139
Northern	1,297,705	1,407,805
Royal Guardians	1,256,250	3,716,705
Royal Guardians	243,877	521,225
Saskatchewan	1,394,659	10,082,810
Sauvegarde	5,409,600	24,163,617
Sauvegarde	1,122,124	221,200
Security	913,367	7,530,457
Security	917,000	2,219,500
Sovereign Life	2,891,416	22,858,271
Sun Life	78,432,906	49,124,062
Sun Life	180,223	180,223
Sun Life	26,870,847	103,119,915
Sun Life	8,231,209	20,291,414
Western Life	1,206,445	8,321,378
Total, 1927	552,610,184	3,277,040,348
Total, 1926	515,328,711	2,979,946,768

Canadian Cos. Bus. Outside Canada

	Canada	Bus.	Outside Canada
Canada Life	O. 48,488,376	277,778,927	
Canada Life	G. 1,229,000	36,197,617	
Confederation	18,911,229	85,518,445	
Crown	2,931,314	8,011,484	
Dominion	18,500	7,562,770	
Great West	11,154,462	51,234,771	
Great West	G. 179,500	242,800	
Imperial	2,501,323	46,311,293	
Manufacturers	O. 35,412,752	163,486,555	
Manufacturers	G. 198,450		
Maritime	793,500	1,936,050	
Mutual of Can.	217,548	2,046,460	
National	142,000	981,778	
North American	1,482,422	16,724,060	
Sun Life	O. 214,873,076	915,076,303	
Sun Life	G. 8,231,209	20,291,414	
Total, 1927	347,496,882	1,615,123,341	
Total, 1926	277,756,540	1,319,101,163	
Total Bus. Can. Can.			
1927	900,107,067	4,892,163,689	
1926	793,085,251	4,299,047,931	

British Companies

	Commercial Union	16,000	588,528
*Edinburgh Life	.....	2,796	
*Graham Life	.....	3,300,320	
*Life Ass. of Scotland	.....	85,558	
*Liverpool & L. & G.	.....	153,771	
London & Scottish	1,021,310	18,548,936	
Mutual & Citizens	O. 3,961,506	14,125,677	
Mutual & Citizens	I. 6,141,963	15,282,898	
North British & Mer.	.....	1,829,818	
Norwich Union	.....	54,075	
Phoenix of London	509,624	7,726,750	
Royal	1,500,213	23,454,252	
*Scottish Amicable	.....	11,704	
*Scottish Provident	.....	2,450	
Standard Life	2,245,282	28,603,627	
*Star Life Soc.	.....	66,263	
Total for 1927	15,414,004	112,870,517	
Total for 1926	16,042,800	111,375,336	

United States Companies

	Aetna	6,043,665	56,813,397
Aetna	G. 2,734,200	26,198,500	
Connecticut Mutual	.....	8,742	
Equitable	O. 61,720	25,584,537	
Equitable	G. 17,500	3,272,750	
Guardian	.....	147,111	
Metropolitan	O. 64,985,056	394,817,551	

Metropolitan	I. 60,933,894	326,336,071
Metropolitan	O. 7,693,617	47,815,770
Mutual of N. Y.	8,297,009	73,234,723
National, N. S. A.	1,000,000	1,000,000
New York Life	20,030,200	171,345,553
*Northwestern Mut.	.....	26,395
Prudential	O. 28,536,827	154,236,860
Prudential	I. 54,930,267	231,803,226
Prudential	G. 7,590,000	
State Life	I. 514,624	1,654,006
Travelers	O. 21,454,781	104,098,196
Travelers	G. 1,769,000	91,096,193
Union Mutual	468,500	8,130,414
United States Life	49,682	718,522
Total for 1927	278,570,642	1,653,318,770
Total for 1926	266,568,498	1,518,874,230

BANKERS NATIONAL MAY PURCHASE PUBLIC LIFE

COL. AUSTIN INVESTIGATING
Questions Put to Illinois Department
Which Will Guide Action of
Eastern Company

three months, the last quarter of last year, it placed on the books \$1,308,280 and its business is now rapidly expanding.

Midland Life Shows Gains

The Midland Life of Kansas City made a considerable gain the first quarter of the year over the same period last year. The company has written \$4,270,936 in January, February and March as compared with \$2,531,466 the first quarter of last year. The March production was almost double that of last March, the volume for the month past being \$1,410,000, as compared with \$740,702 in March, 1927. The total gain for the first three months of the year over the same period last year is \$1,739,470. The company expects to write between \$15,000,000 and \$20,000,000 this year.

Southern States Life Makes Record

Increase in March, 1928, business over March, 1927, business was 47 per cent for the Southern States Life, the company reports. It was the largest month's business the company has ever written when no special effort in the way of drives or contests were conducted.

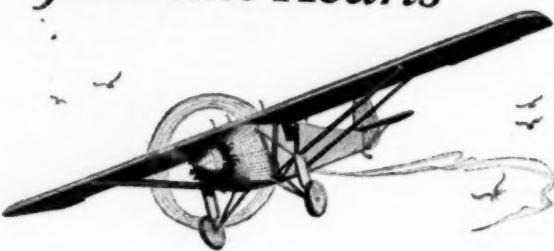
ROYAL UNION LIFE INSURANCE COMPANY
DES MOINES, IOWAREADY
FOR
NEBRASKA

An excellent opportunity for a capable and experienced life agency organizer!

For the man who can satisfy our requirements we now offer the State of Nebraska under a money-making general agency contract. Write us.

ROYAL UNION LIFE INSURANCE COMPANY
DES MOINES, IOWA
A. C. TUCKER, President

Metal Motors and Human Hearts



Hour after hour news was anxiously awaited. It seemed incredible that a man could fly 3,620 miles without stopping. Could any motor stand such a test? But two motors carried that plane to France. One of metal, the other—the most wonderfully designed motor in the world—a human heart.

Like the metal motor, the human motor must keep going. When the human motor starts to "miss" and then stops, life's flight is ended. Yet, oftentimes, with no attention and more abuse than was ever given any motor invented by man the heart "carries on." If the heart complained more it would probably have better care.

Whether defective at birth or damaged by disease, it keeps at work—day and night—doing its best to make a brave "non-stop" record. Strong hearts need rest and intelligent protection. Weak hearts must have their loads lightened or they will be forced to give up.

Thanks to modern science everybody can find out how big or how little a load or work, strain and exercise his heart can carry. Briefly, while there are many different kinds of heart difficulties, they may be roughly divided into three general groups. First, the heart troubles of young people caused by diseases of childhood, second, heart diseases of middle-aged people resulting from syphilis or focal infection in teeth, tonsils, sinuses or elsewhere. Third, heart ailments of old people ultimately resulting from these and many other causes, including unhygienic living habits.

Know your own heart. Have your doctor examine it regularly. Give your heart a fair chance. Take care of it so that it will carry you safely on a "non-stop" flight to a happy old age.

Heart disease is now the chief of the captains of death. It has risen to this position in the past twenty-five years surpassing tuberculosis, pneumonia and other diseases. The danger of dying from a bad heart has increased every year, while that from most other deadly diseases has decreased. Under present conditions one in every five will ultimately die of heart disease in one form or another.

The Metropolitan Life Insurance Company has prepared a pamphlet entitled "Strong Hearts" which sets forth the principal facts about this disease. It may be the means of saving you from serious trouble. A copy will be mailed free by our booklet department. Send for it.

HALEY FISKE,
President.

METROPOLITAN LIFE INSURANCE COMPANY NEW YORK

Bigest in the World, More Assets, More Policyholders, More Insurance in Force, More New Insurance Each Year

AS SEEN FROM NEW YORK

By C. C. NASH, JR.

ONCE IN LIFE INSURANCE

Chauncey M. Depew, colorful business magnate and politician of New York, who died last week at the age of 94, included insurance among his many-sided life contacts during the prime of his career. Mr. Depew was head of the New York Central lines, a distinctive member of the bar, active in many branches of business, a statesman and for many years one of the outstanding figures in the political world, both in active participation and behind the scenes. But he was also at one time almost equally versed on life insurance problems with the great army of insurance executives in New York. He was a director of the Equitable Life of New York from 1877 to 1906 and a member of its finance committee from 1881 to 1905 and his knowledge of the business was such that he was called into the conference and his advice sought by the president even beyond the calling of the post of director.

LIBERALIZE MORTGAGE PLAN

With the revision of its special mortgage policy, the Equitable Life of New York has drawn up an attractive proposition for the home builder, which offers a guarantee of the investment in the home, with greatly liberalized terms. This was formerly a 10 year liquidation plan, but it has now been made a 13 year plan, with only insurance and interest charges for the first three years, the period during which other charges are apt to be more burdensome. Now, at the end of 13 years, the mortgage is retired, with the further safeguard that it will be retired automatically at any time within that period, should the policyholder die. The popularity of the plan is evidenced by the company's figures, which show well over \$100,000,000 loaned by the company to home owners throughout the country, since the installation of the plan.

ABANDONS NEW YORK

That New York is not the easiest city to which newcomers may become acclimated is easily seen by the rapid changes made in many offices, the turnover of newly appointed westerners often being a serious item in office management. Many executives of greater or less rank have been called to New York posts, only to relinquish the attractive positions within a very short time to return to their former homes or elsewhere in the west, where a different atmosphere and plane of living is in vogue. Russell S. King, who came to New York recently to assume the post of superintendent of agents for the Manhattan Life, is one of the more recent examples. He found New York not to his liking and is once again turning westward, to become general agent for the Union Central Life at Indianapolis. Mr. King is well known throughout the country as an insurance educator and speaker and has also made a record in agency work. He is an able agency man and should make a record in his new post.

RETURNS TO WORK

James A. Fulton, superintendent of agents for the Home Life of New York, returned to his desk last Thursday after an absence of eight weeks. Mr. Fulton was stricken with an attack of appendicitis shortly after the agency convention the first of the year and was operated on immediately. He was forced to remain away from the office for two months, but is now back at the job, taking it a bit easy at first, though swinging into action rapidly. He was greeted on his arrival with reports of a record quarter of production during his absence, the company having shown a gain of 45 percent over the first quarter of 1927. This remarkable gain was seen in the early reports of the year and has

persistently been maintained, in spite of decreases or only slight increases shown by the business in general country-wide.

IN NEW GENERAL AGENCY

Raymond C. Ellis has opened his new general agency offices at 217 Broadway, New York, and is already operating on an extensive scale. Mr. Ellis has a general agency for the Home Life of New York. He has been with the company for some time, starting in the home office, then going into the field with the John Scott agency in Brooklyn and later returning to the home office in the agency department. He is now back in the field with his own general agency and he has an unusually broad background for the work, with both home office and field experience in agency work.

SPEAKS ON TRUST SERVICE

Speaking before the life underwriters' conference of the Equitable Trust Company of New York last week on "Living Trusts," Gilbert T. Stephenson, vice-president of the Wachovia National Bank of Raleigh, N. C., gave special consideration to the organization, management and supervision of a modern trust company. He then went on to explain the actual administrative functions which the trust company undertakes in handling a life insurance trust. He pointed out the methods of selecting investments for trust funds. He pointed out that one advantage of the trust company plan is that the smallest trust receives the same service as does the largest.

TWO CITIES IN ONE

The distinctly separate field in uptown New York for life insurance business is becoming more and more recognized and now practically all of the life companies have either dual general agencies or branches in the uptown district. One of the leading agencies in the city is planning to open an uptown branch this week. Since the first of the year there have been at least a half dozen general agencies opened in this district. Many of them are grouped around the Grand Central Station, though many are scattered around the huge outreaching uptown district, whose vast field offers a rich opportunity for development for the life agent. It is practically another city, distinct and separate from downtown New York and the type of business produced is somewhat different. It is almost as distinct as and probably more important than the Brooklyn field, as compared with downtown Manhattan.

ANOTHER MILLION DOLLAR POLICY

The noted Bernarr Macfadden, 60 year old publisher of magazines and tabloid newspapers, entered the lists of millionaire policyholders last week, taking out a policy for \$1,000,000 in the name of his publishing business. There is a distinct life interest in this case, as he has built his business extensively about his name and personality and his death would be a distinct loss to the business. It is unusual, however, for one of his age to be persuaded into the purchase of a large line and yet his unusual physical condition is demonstrated by the fact that but two medical examinations were required. The policy, which was written by Harvey P. Miller, was distributed among six companies.

CHARGES INSURANCE-WISE

The failure of million dollar lines to stir the emotions of the reading public today is clear evidence of the changed market insurance-wise. A few years ago the writing of a million dollar policy would have caused front page comment even in New York. Today, it may create a degree of interest in the outlying territories, but in the larger cities mil-

lion dollar policies are merely of passing note and even a line of several millions no longer makes the front page. The business has advanced to a new status. This remarkable development is seen in many ways. Retrospection brings up pictures of many years ago, which are dwarfed by the current scene. And many are the speakers who have indulged in this of late. President D. F. Houston of the Mutual Life of New York recently compared the business with its standing of 50 years ago. Then there were 700,000 policies in existence for \$2,000,000,000, while today they number over 102,000,000 for \$87,000,000,000. He pointed out that in 1927 the Metropolitan Life wrote more insurance than existed in 1876 and its outstanding insurance nearly equals the national wealth of 1860. E. E. Rhodes, vice-president of the Mutual Benefit Life, recently spoke of the early days of the company, when the back room of a small Newark grocery store was the scene of operations. One of the agency directors of the Equitable Life of New York recently stated that during the stress of the early days of that company, a business policy for \$3,000 on the life of the president had to be written to secure credit with the printer. George W. Hubbell, vice-president of the United States Life, going over the books of that company recently found the transactions that granted to one of the early presidents the munificent salary of \$2,500. Every concern had a time of beginning, of course, and the flotation of \$1,000,000 corporations was not as common then as now, but these brief pictures illustrate the remarkable strides made in the past 50 years in the life insurance business.

* * *

WHERE THE INCOMES ARE

Some interesting figures on the financial classification of the people of this country are given by the Equitable Life of New York in this week's bulletin to its agency force. Quoting a recent investigation of the American Association of Advertising Agencies, the Equitable points out that nearly one-half of the people fall within the division earning between \$2,000 and \$5,000 and less than 8 percent earn over \$5,000. The wide range of those whose best form of investment protection and saving is life insurance is shown by grouping these earning from \$2,000 to \$10,000, for this would include the bulk of the prospects for ordinary insurance. There are 18,000,000 such families. That the million dollar prospects are not too numerous is indicated by the fact that 98.8 percent of the 26,000,000 families of this country earn less than \$10,000 annually, though the 314,000 families earning over that amount offer sufficient range for the hunters of big game. Excluding those whose income is such as to make difficult the payment of premiums, it appears that 93 percent are prospects for life insurance. The figures quoted by the Equitable are as follows:

Number	Percent
314,000 families	1.2
1,750,000 families	6.6
12,428,000 families	47.0
10,300,000 families	38.0
1,750,000 families	6.6

Income	Percent
\$10,000 and over	10.000 and \$5,000
Between	10,000 and \$5,000
Between	5,000 and 2,000
Between	2,000 and 1,000
Less than	1,000

ANNUITY TAXABLE AS INCOME

United States Supreme Court So Rules in Case Growing Out of Andrew Carnegie Will

Annuities distributed under the will of Andrew Carnegie are taxable as income to the annuitant under a decision by the United States Supreme Court. No opinion was set forth. Chief Justice Taft, who received a \$10,000 annuity from Mr. Carnegie, did not participate in consideration of the case.

The case decided was that of Cora B. Beatty, executrix for John W. Beatty, deceased, petitioner, against D. B. Heiner, collector of internal revenue of the twenty-third district. Action was

brought to recover part of a tax which John W. Beatty had paid on his income for 1920, which had included a \$5,000 item received by him from the income of a trust established for his benefit under the Carnegie will. The claim was that the \$5,000 item was not taxable. The District Court for the western district of Pennsylvania sustained the claim that the tax was not lawfully levied. The Circuit Court of Appeals reversed the decision of the District Court and the Supreme Court affirmed the finding of the Circuit Court.

Under the Carnegie will, some 50 persons received annuities. They ranged from \$5,000 to \$10,000, and included a number of prominent men and women in the United States and abroad.

Fraternal Decision

Application for insurance stated that inasmuch as the "Head Officers" of the insurer act upon the written statements and answers in the application in determining whether a policy shall issue, no information had or given to any one other than its head officers shall be binding on it or in any way affect its rights. Held, that insurer is not estopped to contest the policy on the ground of misrepresentation in the application, merely because a subordinate agent had knowledge of actual conditions.—Shambler vs. Modern Woodmen of America, Sup. Ct. of Appeals, W. Va.



Your 1928 Tool Kit

YOUR success in 1928 will be measured by the service you have to offer. The tool kit of the Ohio National salesman contains:

- 1—Monthly income policy issued to rejected risks.
- 2—Non-Medical or selective risk applications.
- 3—Unusual facilities for accepting sub-standard risks from the Company's own agents.
- 4—Juvenile Policies issued at ages 1 to 11, with waiver of premium on the father.
- 5—Budget premium plan.

The foregoing and all the standard tools furnished by progressive companies tell why "It Pays to Tie Up with the Ohio National."

For information in regard to an agency contract address:

The Ohio National Life Insurance Company

Cincinnati, Ohio

T. W. Appleby
President

E. E. Kirkpatrick
Sup't of Agents

Opportunities open for Managers in: Minnesota— Iowa—

—Write!

**National
Guardian Life**
Insurance Company
MADISON, WISCONSIN

UNION CENTRAL LIFE ISSUES DEDICATION BOOK

COMPANY HISTORY COMPILED

Story of Organization Is Recorded— Early Life of Carrier Set Forth in Publication

The Union Central Life has issued a booklet giving the addresses made at the ceremony of the dedication of the new annex of its home office building on January 17. One of the addresses was that of Judge Clarence Murphy of Hamilton, O., chairman of the executive committee, whose father was one of the first stockholders and an incorporator of the company. Judge Murphy gave some interesting data regarding the early history of the Union Central which have not heretofore appeared in print.

The Union Central was organized in Hamilton, O., on Jan. 30, 1867, by five citizens of Hamilton who met in a law office on High street and signed the articles of incorporation. Although the company was organized in Hamilton its home office was at once established in Cincinnati and the first board of directors, 13 in number, was elected at the office of the Methodist Book Concern at the corner of Eighth and Main streets. There were 43 original stockholders of the \$100,000 stock and 25 percent of this stock was taken by citizens of Hamilton. Judge Murphy, who inherited his stock from his father, is the only Hamiltonian still interested in the company. The man who, more than anyone else, was responsible for the organization of the Union Central was vice-president and its first general agent, John P. P. Peck, who held Policy No. 1 for \$10,000. This canceled policy now hangs in the office of Vice-President Pattison, son of former President John M. Pattison.

The Union Central home office build-

ing is the outstanding architectural feature of Cincinnati, especially since the new annex has been erected. Judge Murphy said: "Anyone entering this city, regardless from what direction he comes, if he keeps his head up and his eyes open, looking forward and upward, must necessarily see the wonderful structure, facing three prominent thoroughfares of this city. The first three presidents made the excavations for these buildings. Mr. Pattison laid the foundation, Mr. Clark erected the superstructures and our efficient present president, Mr. Sage, is worthily maintaining them."

BIG MARCH VOLUME WRITTEN

President's Month for Equitable Life of Iowa Sets Record With \$10,938,938 Paid for.

DES MOINES, April 12.—An enthusiastic field force with a splendid spirit of cooperation made March, 1928, the most outstanding President's Month in the history of the Equitable Life of Iowa.

The written and examined business of \$11,714,159 surpassed the previous record for a single month made in March, 1927, and the paid-for total of \$10,938,938 was the second largest in the company's history. March 31 with a paid-for production of \$2,503,642 was the largest day during the month.

State production honors were captured by Iowa with business totaling \$1,904,506. Pennsylvania with \$1,501,098 was second, closely followed by Ohio with a paid-for production of \$1,409,368.

The Equitable Life of Iowa end the first quarter of 1928 showing a gain of \$2,286,001 over the paid-for business of the first three months of last year. There were forty agencies with paid-for productions of more than \$100,000 during March and ten of these agencies had productions exceeding \$300,000.

ANALYSIS OF CLAIMS IS OF EXCEEDING INTEREST

EQUITABLE SHOWS CAUSES

Comparison of the 1927 Statistics is Made with the Returns Ten Years Previous

The Equitable Life of New York makes an analysis of its death claims for 1927 and compares the ratio to all deaths with the figures of 1917. The Equitable says:

Heart Disease Leads

An analysis of the causes of death among Equitable policyholders in 1927 discloses the fact that organic heart disease was responsible for nearly 14 percent of the total deaths and that cancer is accountable for a little over 10 percent.

Cause of Death	No. of Claims Paid	Ratio to All Deaths
Organic heart disease...	1,409	13.8%
Cancer	1,063	10.4%
Arterio-sclerosis	861	8.4%
Accidents	818	8.0%
Bright's disease	714	7.0%
Pneumonia	609	6.0%
Tuberculosis	490	4.8%
Apoplexy	447	4.4%

Comparison of Results

It will be observed that these seven impairments were responsible for 62.8 percent of all deaths among Equitable policyholders during the year. In 1917, 10 years previously, these same seven causes were responsible for 68.1 percent of all deaths among Equitable policyholders. During the decade a noticeable change has taken place in the percentages attributable to each cause, cancer moving up to second place and arterio-sclerosis (hardening of the arteries) assuming third place. The percentages of deaths due to pneumonia, Bright's disease, tuberculosis and apo-

plexy are several points lower than in 1917.

1917		Ratio to All Deaths
No. of Claims	Deaths	
Organic heart disease...	842	10.6%
Accidents	762	9.6%
Bright's disease	727	9.1%
Cancer	706	8.9%
Pneumonia	679	8.5%
Arterio-sclerosis	649	8.1%
Tuberculosis	619	7.7%
Apoplexy	449	5.6%

1927		Ratio to All Deaths
No. of Claims	Deaths	
Organic heart disease...	1,409	13.8%
Accidents	818	8.0%
Bright's disease	714	7.0%
Cancer	1,063	10.4%
Pneumonia	609	6.0%
Arterio-sclerosis	861	8.4%
Tuberculosis	490	4.8%
Apoplexy	447	4.4%

BUSINESS SWINGING UPWARD

President Houston of Mutual Life Sees More People Buying Life Insurance Daily

ST. LOUIS, April 12.—The business cycle is swinging upward but has not yet attained the high mark of last spring with the possibilities of its doing so somewhat remote, David Franklin Houston, president of the Mutual Life of New York, declared to interviewers in St. Louis, prior to the opening meeting of the central states managers for the Mutual Life in this city this week.

Mr. Houston, before his appointment as Secretary of Agriculture and later as Secretary of the Treasury in the cabinet of President Wilson, was chancellor of Washington University in St. Louis, so was perfectly at home in the Mound City.

"It is very hard to predict the financial situation for the remainder of this year. Business has in no way reached the high mark of last spring, and I am by no means sure that an optimistic attitude is justified."

However, he pointed out more and

PROVIDENT MUTUAL LIFE Insurance Company of Philadelphia *founded 1865*

THE Company moved on April 9, 1928 to its New Home Office Building at 46th and Market Streets, Philadelphia. The new building is dedicated to the service of its policyholders to whom it belongs.



than in
Deaths
10.6%
9.6%
9.1%
8.9%
8.5%
8.1%
7.7%
5.6%
27
Ratio to All Deaths
13.8%
8.0%
7.0%
10.4%
6.0%
8.4%
4.8%
4.4%

more people are buying life insurance daily, largely through the increasing desire to protect against unexpected occurrences that deplete cash reserves built up through other means of saving.

The meeting of the Mutual Life managers opened Tuesday morning and lasts till Friday. Managers from Missouri, Ohio, Iowa, Colorado, Michigan, Indiana, Illinois, Wisconsin, Minnesota, Nebraska, Kansas and Canada were in attendance. The various speakers discussed problems of organization, production and conservation of life insurance.

**STATEMENT OF THE OWNERSHIP,
MANAGEMENT, CIRCULATION, ETC.,
REQUIRED BY THE ACT OF CON-
GRESS OF AUGUST 24, 1912.**

OF THE NATIONAL UNDERWRITER
LIFE INSURANCE EDITION, published
weekly at Chicago, Illinois, for April 1st,
1927.

State of Illinois, } ss.
County of Cook, } ss.

Before me, a Notary Public, in and for the state and county aforesaid, personally appeared John F. Wohlgemuth, who having been duly sworn according to law, deposes and says that he is the Secretary of The National Underwriter Life Insurance Edition, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 411, Postal Laws and Regulations, printed on the reverse of this form, to-wit:

That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher—The National Underwriter Co., New York, Cincinnati, Chicago.

Managing Editor—C. M. Cartwright, Evanston, Ill.

Associate Editor—F. A. Post, Chicago, Ill.

Business Manager—H. J. Burridge, Chicago, Ill.

2. That the owner is: (If owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding one percent or more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address, as well as those of each individual member, must be given.)

The National Underwriter Co., New York, Cincinnati, Chicago, E. J. Wohlgemuth, Cincinnati, Ohio; C. M. Cartwright, Evanston, Ill.; H. J. Burridge, Chicago, Ill.; G. W. Wadsworth, Chicago, Ill.; John F. Wohlgemuth, Hinsdale, Ill.; H. M. Diggins, Cincinnati, Ohio; R. E. Richman, Cincinnati, Ohio.

3. That the known bondholders, mortgagees and other security holders owning or holding 1 percent or more of total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in case where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

JOHN F. WOHLGEMUTH,
Secretary.

Sworn to and subscribed before me
this 30th day of March, 1928.

JOHN B. BERENSCHOTT,
Notary Public.

**Shows That Inventory
Is Benefit to Agents**

THE Guardian Life says that an occasional inventory is a necessity for salesmen if they are to determine just where they stand in the business. This shows the progress that we are making. The Guardian Life states that it would prove a profitable pursuit for every field man to take a daily inventory of himself for the next five weeks. Here is a specimen used by one of the Philadelphia agents of the Guardian Life which may serve as a guide:

1. What time did I start to work yesterday?
2. Did I work on a carefully planned list of real prospects?
3. How many prospects did I call on?
4. How much time did I actually put in selling protection?
5. Spend any time on "cold canvass"?
6. Locate any new prospects?
7. How many applications did I write?
8. Did the day pay me well or was it largely wasted?
9. Can't I improve on that record today?
10. Will I beat that record today?

In this connection the Guardian Life says: "Check your efforts daily. Persist in your efforts to better each previous day. Then once a week review your activities and check up what you have

accomplished with your average week before you gave the plan a trial."

John Hancock Mortgage Loans

During March additional farm and mortgage loans totaling \$4,895,011 were accepted by the John Hancock Mutual Life. Of this amount, \$2,021,361 was on 303 farms, and \$2,873,650 on 188 city properties. The average rate of interest yield on March loans was 5.51 per cent.

For the three months ending March 31, 1928, total farm and city loans accepted amounted to \$14,805,443, divided as follows: On 861 farms \$6,235,303; on 506 city properties \$8,570,140. The latter include 402 city dwellings and 88 apartment buildings housing in all 2,096 families.

On loans accepted for the three months, farms will yield an average of 5.26 per cent interest, city properties 5.78 per cent.

Penn Mutual Shows Increases

Asked whether unemployment had had any effect on the business of his company, William A. Law, president of the Penn Mutual Life, declares "the issued business of our company so far this year shows an increase of around 9 percent over the same period of last year.

The lapse ratio over this period has shown a slight increase, but not large enough to take into consideration."

Only one section of the country has shown a decrease, the middle division, and that about 1 percent. The eastern division shows an increase of about 8 percent, the southern division an increase of about 1/4 of 1 percent and the western division an increase of about 1 percent.

"Too Much Paternalism," Shuff Says

"There is too much paternalism in government and too much bigotry in the American people," was the statement of John L. Shuff of Cincinnati, O., manager of the home office general agency of the Union Central Life, speaking at a meeting of the women's clubs of central Kentucky in Lexington. Mr. Shuff said that the government's policy in Central America is wrong, and that "our boys did not go into the army to fight and die over an election in some other country." He urged the women of Kentucky as well as the nation to accept the new responsibilities of citizenship and especially to vote, declaring that much depended on their ballot for the betterment of conditions not only in this state but throughout the nation.

There is nothing mysterious about life insurance: You put in, you take out; but you take out more than you put in.



Yes—thank you The Shield Man had a good year, Last Year

He has a Good Year
EVERY YEAR

*Life and Accident & Health
Insurance are his stock in Trade*

**TWENTY-EIGHTH ANNUAL FINANCIAL STATEMENT
YEAR ENDING—DECEMBER 31, 1927**

ASSETS	LIABILITIES
Bonds and Stocks Owned \$ 9,831,749.82	Legal Reserve, Life Insurance Policies \$10,973,342.00
Principally Government, State, County, and Municipal Bonds	American Experience 3 1/2%, Standard and Sub-Standard 3 1/2%
Real Estate Loans, First Mortgage 7,596,973.48	Legal Reserve, Disability Policies 202,030.37
Loans based on 50% or less of property value	Contingent Reserve 2,888,754.55
Cash in Banks and Offices 896,361.55	Reserve for Epidemics 1,000,000.00
(\$725,381.47 at interest)	Gross Premiums Paid in Advance 387,914.83
Real Estate Owned.. Mainly Home Office Building	Taxes Accrued, but not Due 331,905.36
Loans on Bonds and Stocks 114,625.00	Due to Agents on Bonds, Deposits, etc. Mainly a Savings Fund
Net Unpaid and Deferred Premiums .. 457,975.03	Policy Claims in Process of Payment and Adjustment 179,882.35
Policy Loans 283,626.19	All Other Items 41,770.42
Interest Accrued and Unpaid 262,555.75	Liabilities Other Than Capital and Surplus 16,408,612.95 Capital and Surplus 3,869,860.33
Total Assets \$20,278,473.28	Total Liabilities \$20,278,473.28

Total Claims Paid 28 Years Ending December 31, 1927 \$ 57,976,110.40
Total Life Insurance in force December 31, 1927 235,583,186.00

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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C. M. CARTWRIGHT, Managing Editor
HOWARD J. BURRIDGE, Associate Editor
FRANK A. POST, Associate Editor

PUBLICATION OFFICE, Insurance Exchange, CHICAGO. Telephone Wabash 2704
CINCINNATI OFFICE, 420 E. Fourth St., Telephone Main 5781. RALPH E. RICHMAN, Manager.
E. R. SMITH, Statistician; ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE
80 Maiden Lane, Tel. John 1032
GEORGE A. WATSON, Associate Editor
CHESTER C. NASH, JR., Associate Editor

SOUTHEASTERN OFFICE—ATLANTA, GA.
1517 Fourth National Bank Building
W. J. SMYTH, Resident Manager

NORTHWESTERN OFFICE, DES MOINES
313 Iowa Nat'l Bank Bldg., Tel. Market 3957
J. M. DEMPSEY, Resident Manager

DETROIT OFFICE
848 Book Building, Tel. Cadillac 0004
O. M. KOENIG, Resident Manager

SAN FRANCISCO OFFICE:
105 Montgomery Street, Tel. Kearny 3399. FRANK W. BLAND, Resident Manager
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Should Link Up with the Outside

At the recent conference of those interested in promoting Illinois Insurance Day, the thought was advanced that insurance is a highly organized business in all its branches. There are associations, conferences, bureaus and committees of all sorts. In many respects it is probably too intensively organized. The mere thought therefore of bringing another convention for insurance people alone strikes us as being decidedly superfluous.

If a state insurance day is worth while it should in some way link up insurance with the outside world. We have enough conventions and conferences already for the edification and enlightenment of those engaged in insurance. What we do need is some platform on which insurance can stand with representatives of other great business organizations,

where mutual problems can be discussed and where some information of value can be given out to those that pay the premiums.

The idea of a great state insurance day was an excellent one. The original purpose was to give a demonstration so that the public could appreciate the magnitude and service of insurance. The people in the business realize that pretty much now. State insurance day should be a time when insurance is able to tell its story to those on the outside and those on the outside may give some constructive advice and suggestions to those in the insurance business itself. We fear in some cases that state insurance days are deteriorating to insurance meetings, interesting only to insurance men. They should be designed to bring in the insuring public.

All Are Entitled to a Profit

GLENN GRISWOLD, editor-in-chief of the Chicago "Journal of Commerce," in a recent talk commented on the basic principle that underlies thrift and prosperity. He said that every concern is entitled to make a profit on its transactions. If it finds any department that is showing a deficit and that is not producing a profit, there is something wrong. The management should investigate and see to it that the operation is gotten on a profitable basis.

Mr. GRISWOLD declared that a great amount of attention had been given to production and promotion of new business. Great thought has been centered on this activity. Sales methods have been devised. Attempts have been made to create a new consumers' market. The attention of people has been drawn through the most effective advertising.

Mr. GRISWOLD contended that while this production work had been successful, business enterprises had failed to study as

they should the problem of scientific and economic management. He contends that in the future more attention should be given to the administration and conduct of a business so that its various operations will be carried on effectively and profitably.

In the insurance business frequently a company is called upon to do things for agency favor that its better judgment tells it it should not do. It seems almost necessary to take the bitter with the sweet from an insurance standpoint. Mr. GRISWOLD, however, would advise against a policy of this kind. He feels that a company should not undertake any line of business or enter any transaction where it feels there is a big chance of loss and where there is not much possibility of extracting a profit. We believe with him that the problems of successful management and administration need more attention than they have been given in the past.

A Lesson in Leadership

ONE of the most remarkable human interest stories gleaned from the wealth of such material in the life insurance world comes from the home office of the MUTUAL BENEFIT LIFE where the general agents and leading producers were recently in conference with the home office officials. At that meeting it was announced that the two leading producers country-wide during 1927 were men from whom only moderate

results would have measured up to expectation, in the generally expected measure of production. One of these two men was a cripple and the other was over 77 years old. Either of these conditions might have been a warranted handicap. These men overcame their handicaps and led the entire agency force of that company. With a large force of able bodied aggressive, middle-aged producers, the

company found its leaders among those whose handicaps would have justified a lesser degree of productivity.

This is an outstanding lesson of the wide range of possibilities open to the men in the life insurance business. Perhaps the handicaps of these two men were an aid rather than a detriment, for often

a man who has to overcome handicaps, becomes a keener battler in life than one whose path is on the smooth road. Nevertheless, this accomplishment stands as a lesson to everyone in the business and a human interest story which should appeal to those both within and without the ranks of life insurance.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Judge R. B. Seay, father of Harry L. Seay, president of the Southland Life of Dallas, died last week. Judge Seay had been judge of the Criminal District Court of Dallas for 14 years and all local courts adjourned for the day in honor to his memory.

Many members of the life insurance fraternity in Wisconsin attended the funeral at Appleton, Wis., of John J. Sherman to pay their respect to one of the men who was active in the formation of the Wisconsin National Life in 1908. Mr. Sherman was a director of the company from its organization until his death. A group of the company officials represented the home office. Besides his insurance interests, Mr. Sherman was active in other enterprises and was one of the leading bankers of Wisconsin.

Hal C. Stephens, prominent member of the insurance fraternity of San Francisco and manager for the Provident Mutual Life, died very suddenly last week. Death was due to pneumonia. Mr. Stephens had been in the life insurance business for the past 18 years, the last six of which were spent in San Francisco.

Frederick Sitterding, one of the organizers of the Atlantic Life and one of its original directors and stockholders, died at his home in Richmond last week, aged 74. He continued as a director from the date of organization of the company until his death. He was also one of the large stockholders in the Life Insurance Company of Virginia. For years he was one of the outstanding figures in the industrial, financial and civic life in his home city. Coming to this country as an immigrant from Germany at the age of 19, starting out as a carpenter in Richmond at a wage of \$3 a week. At the time of his death he was reputed to be worth several million dollars.

Walter Batterson, secretary, Travelers, was this week elected mayor of Hartford, a position which has been held by many prominent insurance men of that city.

John E. Murray, Cleveland general agent of the Penn Mutual for the past quarter of a century, has been ordered by his physician to take an extensive vacation in quest of improved health. Mr. Murray has departed for Florida and other southern points where he expects to take a complete rest.

Frank P. Manly, president of the Indianapolis Life, accompanied by Mrs. Manly, has returned home from a six-weeks' Mediterranean trip.

T. F. Cunneen, who will assume the management of the insurance department of the United States Chamber of Commerce in a few days, replacing in such connection James L. Madden, who retired some months ago following his election as a vice-president of the Metropolitan Life, is now third deputy superintendent of the New York insurance department and legal adviser at its New York City office. He was admitted to the bar several years ago, serving successively as secretary to various judges, after which he became associated with John J. Cunneen in general legal practice, leaving upon the outbreak of the war to enter the naval service. His connection



T. F. CUNNEEN
New Manager Insurance Department,
United States Chamber of Commerce

with the insurance department dates from August, 1924, when he was appointed a deputy to Supt. J. A. Beha.

Lewis Iselin, prominent New York investment man and a director of the Mutual Life of New York, died at his home in Manhattan Sunday.

James W. Stevens II, who has been in charge of the agency department of the Illinois Life, has joined the investment bond house of Esch & Co. of Chicago. Mr. Stevens is a grandson of the chairman of the board and founder of the Illinois Life, James W. Stevens, and a son of President R. W. Stevens of the Illinois Life.

George H. Knollmeyer, perhaps the oldest active representative of the Central States Life of St. Louis, in point of service, died March 31. He joined the company in its infancy and qualified for the first Central States Life Club ever organized, and for each succeeding club until ill health made active soliciting impossible for him.

J. B. Wood, educational director for the International Life of St. Louis, Mo., has been seen about the downtown district of St. Louis clad in an oldish looking overcoat. Investigation revealed that recently while Mr. Wood was in Omaha, to attend a conference of the Nebraska agents for the company someone took an extra fancy to a \$150 garment which he had placed on a chair on the mezzanine floor of the Fontenelle Hotel, Omaha, while he was photographed with other officials and agents for the company.

Claire O. Evans, chief examiner for the Virginia department, has resigned to accept a position in the home office of the Life Insurance Company of Virginia and will enter upon his new duties April 16. He had been connected with the Virginia department for the last nine years. In that period he had done departmental examination work in various parts of the country.

In his new position Mr. Evans' duties will be those of a general utility man. He will not be attached to any particular department.

LIFE AGENCY CHANGES

NEW MEN FOR GUARANTY LIFE

Agency Supervisor J. E. Walker Puts in Some Field Workers in His Two States

R. L. Johnson of Grand Rapids, Mich., formerly agent for the Phoenix Mutual Life for three years, has recently been appointed supervisor of the Grand Rapids district for the Guaranty Life of Davenport, under the supervision of J. E. Walker.

A. A. Tittle has been appointed as supervisor of District 1 in Chicago, under the supervision of Mr. Walker. Mr. Tittle formerly handled a large bonding business in Chicago. The following men are working as assistants under Mr. Tittle in Chicago: Walter T. O'Rourke, formerly with the Prudential, where he was employed for a long period as both an agent and an assistant; Edgar G. Rommeiss, formerly with the Prudential in Chicago; James E. Johnstone, formerly with the Massachusetts Mutual in the east.

John Hill of Pontiac, Mich., has been appointed as a special agent in Michigan. He was formerly a special agent for the National Life of U. S. A.

MAKE SEVERAL APPOINTMENTS

Bankers National Life of Jersey City Names Many State and Agency Managers

Several field appointments have been announced by the Bankers National Life of Jersey City, including general agents in territory which the company has entered since the first of the year. T. G. Troy has been appointed state agent in North Carolina, with headquarters in the Greensboro Bank & Trust Building in Greensboro, N. C. Mr. Troy is a veteran life underwriter and has been in the business for 30 years. For the past 6 years he was agency manager for the Colonial Life, and prior to that was special organizer in the field for the Federal Life. For 10 years he was special organizer for the National Surety, in charge for forgery bond development. Mr. Troy is organizing the state and will open up offices throughout North Carolina.

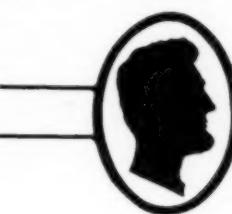
E. S. Bidwell has been appointed general agent at Providence, R. I., the company having entered this state since the first of the year. For a number of years, he was a large personal producer in the New York field for the Aetna Life.

James McKay has been appointed general agent at the home office in Jersey City with jurisdiction over northern New Jersey. Mr. McKay was also with the Aetna Life for a number of years in the New York field and was a large personal producer.

Joseph Reinhardt has been appointed general agent at Baltimore. This also is new territory entered since the first of the year. Mr. Reinhardt was a large personal producer in New York for the Aetna Life.

J. W. Rader has been appointed supervisor at Indianapolis. Mr. Rader has had a long life insurance experience and for many years was superintendent of agents for the Public Savings Life.

J. M. Webb, assistant secretary of the Bankers National, who is in Chicago working with William McCallum in organizing the middle western territory for the company, reports that the company is doing better business in Chicago now than it was originally expected it would be doing by June of this year. All officers of the company are insurance men and therefore they appreciate the difficulty of starting a new office of a new company. They are extremely well gratified with results in Chicago. The Chicago business has reached such volume that two more members were added to the cler-



Linked up with The Lincoln National Life

No. 5
of a Series

Abraham Lincoln once said:
"I will get ready and my chance
will come."



"Preparedness is not only a matter of planning for existing or expected conditions, but includes also adequate reserves and strength to cope with emergencies."

F. L. ROWLAND
Manager of Personnel and Planning,
and Member Board of Directors, The
Lincoln National Life Insurance Company

service. The foundations of its beautiful home office building were made, not for four stories, but for twelve.

This careful planning and preparedness strength shows in its financial reports. It shows in its operating costs. It enables Best to say of its management cost, "low."

CAREFUL planning and preparedness shows itself also in the agency department of the company. The men in the field catch the spirit and plan their day and work. They set goals and quotas and prepare to meet them, and more.

This results in consistent business. It results in long lists of men who hold membership in the Continuous Weekly Production Clubs. Some of them have held such membership for many years—one man for more than 700 consecutive weeks!

The planning evidences itself in the Research Department established as a part of the service to agents. This department has proved itself of exceptional value to men in the field, helping them to solve problems, to close difficult cases, and stimulating them to greater endeavor.

The preparedness program shows itself in the modern tools with which the agent has to work. One that is especially interesting in that kit is the Retirement Income Policy, which is so popular and serviceable.

Wide is the territory where LNL men work—Texas, California, Minnesota and in many fertile fields. Take New Jersey for instance. In this state a fine organization is functioning efficiently,

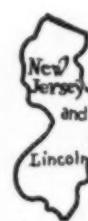
and expanding to meet conditions. Its expansion offers opportunity to qualified men who can measure up to the ideals, demands and opportunities of Lincoln Life men.



Its careful investigations, its trained actuaries and underwriters, its great care in office management and other factors contribute greatly to its splendid efficiency. Listen to the head of its Personnel and Planning Division, former President of the National Association of Office Managers, present Secretary of the Life Office Management Association, and recognized authority in management matters:

The Strength of The Lincoln National Life Insurance Company which is as the strength of steel has many factors, including its continuous management from the beginning, its state deposited reserves, its assets, and its loyal staff. None, perhaps, are more noteworthy than this:

⑤ The Lincoln National pledges itself to a policy of preparedness and service and growth. It is proud of its record of advance, at a rate faster than any other company in the field. Just as it plans for a much greater service, so does it prepare ahead for greater facilities and



The Lincoln National Life Insurance Company

Ft. Wayne, Indiana

Insurance in Force, more than \$520 Millions

DAY-O-GRAM

GET ON THE
Union Central Band Wagon
WITH
The DARBY A. DAY
Agency Corporation

If you have never experienced the inspiration and the drive which an organization such as ours gives you, "hop aboard" and get that full measure of success to which you are entitled.

WE HAVE

W The largest and most completely equipped Agency Plant in the world.
E The first and only Co-operative Agency in the Life Insurance business, where every agent has the opportunity to share in the profits of the Agency.
H An organization second to none, fully equipped to render you all the assistance you may need: Inspiration, Sales Suggestions, Ammunition, Illustrations—or what have you? We have "IT!"
V A large corps of high-grade, successful salesmen who are spreading the gospel of Life Insurance and the protecting arms of the UNION CENTRAL throughout this great City of Chicago.

WE WANT

W MEN.
E MORE MEN.
E SALESMEN.
M MEN who have made a success but want greater success.
W MEN who have sold Life Insurance but who want to sell BIGGER and BETTER Life Insurance.
A MEN who have never sold Life Insurance, but who know they can.
N MEN who are capable of earning from \$6,000 to \$50,000 a year.
T TWO-FISTED MEN who would like to be with a TWO-FISTED ORGANIZATION.

AND

BROKERS and LIFE AGENTS—we want your surplus lines or any business you can properly give us.

Come in and see us in our new home
or
Communicate with

Darby A. Day
Manager

23rd Floor Bankers Building

Telephone STATE 5203

CHICAGO

The Union Central Life Insurance Co.
Cincinnati, Ohio

ical staff of the home office to handle Chicago business alone.

Mr. Webb and Mr. McCallum have made appointments at Gary, Ind., and East St. Louis, Ill., besides the Indianapolis appointment, and are planning to make appointments at Detroit, Louisville, Columbus, Cleveland and Toledo in the very near future. In the fall, probably in September, Mr. McCallum will proceed to the west coast and organize California, Oregon and Washington.

Paul W. Duffy, James F. Kelly

The International Life of St. Louis, Mo., has announced the appointment of two district managers to serve under Hugh B. Keck, manager of the Chicago, Ill., branch office. The appointees are Paul W. Duffy, a former police lieutenant, who during his insurance career with the Missouri State Life qualified for the \$250,000 Club of that company, and James F. Kelly, who had represented the Manhattan Life, the Michigan Mutual and John Hancock Mutual Life companies in St. Louis at various times.

C. R. Mathews

Charles R. Mathews has been appointed associate general agent of the J. P. and E. M. Somerville agency of the Penn Mutual Life in Kansas City. Hugh R. Hornaday has been made cashier.

O. N. Cummings, I. A. Shook

The National Life of Canada announces the appointment of O. N. Cummings, C. L. U., to be supervisor of its central Ontario agency, and Ivan A. Shook becomes inspector of the same agency.

Leo Velleman

Leo Velleman has been appointed district manager at Montreal by the Capital Life. Mr. Velleman is a Dutchman by birth, and when he came to Canada just four years ago he could not speak English. His progress as a life agent was rapid, however, and until recently he has been a superintendent for the London Life.

O. R. Powell, T. H. Twelridge

The Continental Life has appointed O. R. Powell as its manager for northern Saskatchewan, with headquarters at Saskatoon. He is succeeded as district manager at Moose Jaw, Sask., by T. H. Twelridge, formerly of Winnipeg.

M. W. Colby

Merrill W. Colby, who four years ago organized the Decatur, Ill., agency of

the Provident Mutual, has been made general agent in central Illinois with supervision of 30 counties in that district. C. A. Atwood, who has been associated with Mr. Colby in the agency, Atwood & Colby, has withdrawn and Mr. Colby is in sole charge. The Decatur agency is the only one in the state outside Chicago and maintains branches in Champaign, Peoria and other larger centers of the territory.

Fred and Joseph Huelsman

Fred Huelsman, formerly with the John Hancock Mutual, has become general agent of the Register Life at Cincinnati with office in the Chamber of Commerce building. His brother, Joseph Huelsman, becomes general agent of the Register Life at Dayton, O.

N. S. Parker, F. S. Peck

The Sentinel Life announces the appointment of N. S. Parker of San Francisco as manager for northern California for the life and health and accident departments. Mr. Parker has his office in the Flatiron building in San Francisco.

The Fred S. Peck Company of Sacramento has been given the general agency for the Sentinel in Sacramento county, Calif.

W. J. Snively

W. J. Snively has been appointed district manager for the New England Mutual Life at Janesville, Wis., according to an announcement by A. L. Saltzman, general agent for the company at Milwaukee.

C. Percy Anderson

C. Percy Anderson, formerly with the Sun Life of Canada at Winnipeg, has been appointed branch manager for southern British Columbia by the Sovereign Life.

L. J. Robb

L. J. Robb has been appointed western supervisor for the Excelsior Life, with headquarters at Regina, Sask. Mr. Robb had banking experience in Ontario, Saskatchewan and British Columbia. He entered life insurance as branch manager for a life company, later becoming inspector of agencies for Ontario.

R. P. Innes, D. O. Hubbell

The Great West Life announces the appointment of Russell P. Innes as its supervisor for Detroit. D. O. Hubbell, formerly assistant manager at Toronto, becomes assistant manager for Ontario.

EASTERN STATES ACTIVITIES

DUFF REPORTS RECORD MARCH

Woods Agency in Pittsburgh Writes 2,160 Applications for \$10,000,000 in Month's Time

William M. Duff, head of the E. A. Woods Company of Pittsburgh, reports a record March for his agency with a total of new business of over \$10,000,000. This is the third record month this year. Mr. Duff took charge of the agency the first of the year and has maintained a record pace since then. In March the agency reported 2,160 regular applications, a gain of 1,033, over the best previous March. The new business totalled \$10,127,814 a gain of \$3,907,733 over the previous record March. The March paid premiums on regular business were \$154,498, an increase of \$2,560, over the greatest March on record. This is a huge total and an outstanding record for agency production of a single agency in a single month. Vice President Frank H. Davis of the Equitable Life wired special congratulations to Mr. Duff.

AGENTS WILL BE PRESENT

Field Ranks to Be Well Represented at Superintendent Beha's Hearing on Acquisition Cost

NEW YORK, April 12.—There will be a strong representation of the agency ranks at the public hearing in Albany this week, when Superintendent Beha of the New York department will give consideration to the advisability of revising section 97 of the insurance laws. At the last hearing in New York, the agents were present and filed a vigorous protest at the proposed changes in acquisition cost and, largely as a result of their protest, Mr. Beha postponed action until another hearing could be held.

At this hearing, local, state and national associations of the agents will be represented and the case against the new measure will be strongly presented. The delegation that will go to Albany from New York will include Julian S. Myrick, president of the National As-

sociation of Life Underwriters; Vincent Coffin, executive secretary of the New York state association; Harry Morrow, representing the state at large; James Flanagan of the Bankers Life, now in the agency field, but formerly actuary for that company, representing the New York city association; and P. W. Woodward of the Connecticut General, representing the New York city body also. Mr. Myrick will go with a resolution adopted at last week's meeting of the executive committee of the National association and the others have similar resolutions, asking for either no change or at least an amendment to the present section, rather than a rewriting of the section.

MATURITY AGE IS DEFERRED

Banker Says Young Man of Today Reaches Majority at 25, Instead of at 21 as Formerly

The young man of today attains that identical maturity at the age of 25 that was attained by the young man of yesterday at the age of 21, according to Clement Scott, vice-president of the Hartford-Connecticut Trust Company.

Mr. Scott made this statement at the opening session of a three-week school on trust funds and estates, which is being conducted by Shepard & Co., Hartford general agency for the Aetna Life.

The banker specifically advocated that following the death of the beneficiary in an insurance trust the money be paid over to sons or daughters of that beneficiary only when they have reached their 25th year, the present-day majority.

Mr. Scott blames the present quick way of living for the failure of youth to mature at as early a period as formerly. "I am certainly sure," he emphasized, "that I would not want to let any of our 21-year-old college boy contemporaries get a sizable sum of money into his hands."

Mr. Scott's subject was "What a Trust Fund Is," and he thoroughly described this department of banking, which is becoming so much identified with the life insurance business. He cited as chief reasons for the establishment of trust funds the "preservation of the principal of an insurance policy for the beneficiary thereof and assurance that she will receive a definite income and be kept from making unwise investments."

The speaker did urge, however, that the beneficiary be given something to say about dispensing the money, so that when she has particular need for financial aid she might draw on the principal, provided she first obtained her trust officer's consent.

PENNSYLVANIA TO HONOR PAST FEDERATION HEADS

NEW CASTLE, PA., April 12.—One of the features of the Pennsylvania Insurance Day of 1928 at New Castle will be the organization of the Past Presidents Club, composed of those men who served terms as president of the Insurance Federation of Pennsylvania.

This feature will be consummated at the grand reception and ball the evening of May 28, by an appropriate ceremony wherein each past president will be presented with a handsome gavel.

The roll of past presidents include the following: James W. Henry, resident manager, Aetna Casualty at Pittsburgh, 1914-1917; Wallace M. Reid, president, Wallace M. Reid & Co., Pittsburgh, 1917-1919; Henry H. Putnam, now publicity director, John Hancock Mutual Life, 1919-1921; James C. Murray, Pittsburgh, 1921-1922; Jere H. Barr, Essick & Barr, Reading, 1922-1923; Thomas B. Donaldson, vice-president Eagle Fire, 1923-1924; A. C. McLean, Protected Home Circle, Sharon, 1924-died; Walter G. McBlain, district superintendent, Mutual Life of N. Y., York, 1924-1925; William M. Goodwin, Bethlehem, 1925-

1926; J. C. Williams, Williams-Cleaveland agency, New Castle, 1926-1927; William S. Diggs, Hoover & Diggs Company, Pittsburgh, 1927.

LOCHER NAMED SENATOR; BLOOM COMMERCE HEAD

Gov. Donahey of Ohio this week appointed Cyrus Locher, director of the state department of commerce, United States senator to succeed the late Senator Frank B. Willis. The Ohio insurance department is under the state department of commerce and through its operation Mr. Locher has become conversant with the insurance situation in Ohio. He will be succeeded as state director of commerce by Earl D. Bloom, lieutenant governor.

Altoona Agency's Dinner

Chester A. Humbert, general agent for the United Life Accident at Altoona, Pa., was host to 50 guests here on the anniversary of the incorporation of the company. Mr. Humbert also announced that the dinner was in commemoration of the ninth anniversary of his assuming the general agency. Among the speakers was Robert J. Merrill, first vice-president of the United Life.

The prize awarded in a recent cam-

paign put on by the company went to James B. McMeen, in charge of the office at Lewistown, Pa., who was given a handsome platinum wrist watch.

Find Old Records

Columbus offices of the Mutual Benefit Life of Newark, N. J., have been moved into the Huntington Bank building. In moving, Managers J. P. King and W. H. Brown found a record book more than 70 years old which showed records of policies taken out in Columbus as far back as June, 1857. At that time, it is said, there were only 17 life insurance companies in the United States. One policy written in 1868 is still in force on the life of a druggist of Columbus.

Dating Back Endowments

Superintendent Safford of Ohio announces that the attorney-general has recently ruled that dating back endowment policies and increasing the amount by reduction to cheaper forms is in direct violation of the Ohio laws.

Returns to Columbus

At a dinner given in Columbus to celebrate the achievements of the Columbus branch of the Equitable Life of Iowa, announcement was made that

Ben F. Paugh, who has been in charge of the Dayton office, would return to Columbus to assume the management of that district. Associated with him will be John Belknap and B. F. Hadley, Jr. John F. Stone will continue with the agency as special representative. The Columbus branch was presented with a silver loving cup.

Ohio State Life Meeting

General agents of the Ohio State Life in southeastern Ohio held a convention this week at Newark. George Hayden of Newark, the district manager, presided, and speakers included President John M. Sarver and Superintendent of Agencies W. Scott Boynton of Columbus.

Producers Hold Meeting

Star salesmen of the Philadelphia Life from south Jersey cities and the home office agency were guests of the company at a "Producers' Round Table" last week at Philadelphia. Vice-President Jackson Maloney, and Manager of Agencies A. M. Hopkins led a discussion of sales methods.

This dinner, to which only agents who had actually produced business during the week preceding were invited, was an innovation planned by Vice-President Maloney to test the psychological effect

Our Agents Have A Wider Field— An Increased Opportunity Because We Have

General Age Limits 0 to 60. Non-Medical Age Limits 0 to 45.

Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e., Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies, Medical and Non-Medical.

Same Rates for Males and Females, Medical and Non-Medical.

Double Indemnity and Total and Permanent Disability features for Males and Females alike, Medical and Non-Medical.

Standard and Substandard Risk Contracts.

Our Class C Senior Agents may write Non-Medical Applications for as much as \$3,000.

We have openings in Ala., Ariz., Ark., Dela., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., Miss., N. M., N. C., Okla., S. D., W. Va.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL.

B. R. NUESKE, President

The Company has its Home Office in its own building at 166 W. Jackson Blvd., running through to Quincy and Wells Streets, right in the heart of Chicago's Financial district.



SERVICE

is something more than selling right and delivering promptly.

The Equitable Life of Iowa believes that service consists of doing more than those you serve have a right to expect. For over sixty years this company has given that kind of service to its policyholders and field force. In consequence, the company has become known throughout the insurance world as a company of the greatest service.

The Equitable Life of Iowa is a good company to buy from and a good company to represent.



Founded: 1867 Home Office: Des Moines

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY

BOSTON, MASSACHUSETTS

Arthur E. Childs, President

Columbian National Agents can offer the best in

LIFE, ACCIDENT, AND HEALTH INSURANCE

Columbian National Policies make selling easier

Policies backed by one of the very strongest companies in the country, having ample capital, surplus and highest standard of reserves. Exceptional opportunity is offered to salesmen of character and ability. Communicate at once with

AGENCY DEPARTMENT,
77 Franklin Street, Boston.

of having only those representatives of the company who were actually turning in business present to exchange experiences.

Licensed in Massachusetts

The Judea Life of New York has been licensed in Massachusetts. The Judea Life began business in New York on May 19, 1927, and has received since then over \$14,000,000 in applications for life insurance. Its principal office in Massachusetts will be in Boston. Ellis Renan is the general agent for northeastern Massachusetts.

Ohio Licenses Increase

The Ohio insurance department is making more rapid progress this year in the handling of licenses than was made in 1927. This is in spite of an estimated increase of 20 percent in the number of licenses being granted. Most of these

increases come from the casualty and life fields. One explanation which has been offered for this increase is current unemployment. It is said that every period of unemployment results in a larger number of insurance agents than in normal periods.

Good Gain Is Shown

The Riehle Agency of the Equitable Life of New York reports an excellent business for the first quarter, having paid for \$2,000,000, which is a gain of \$250,000 over the first quarter of 1927. That is a 12.5 percent increase.

London Life Appointment

T. H. N. Fleming, C. L. U., formerly manager of the London Life at Brandon, Man., has been appointed manager of ordinary business at the company's Stratford, Ont., agency.

IN THE MISSISSIPPI VALLEY

TWO NEW SPEAKERS CHOSEN

Big Producer of Pittsburgh and Prominent Woman Agent of Chicago Added to Program

Two new speakers, E. J. Schellenberger, \$2,000,000 producer of the Reliance Life of Pittsburgh at Pittsburgh, and Mrs. Eleanor Y. Skillin of the Bokum & Dingle agency staff of the Massachusetts Mutual Life, Chicago, have been added to the program of the sales congress to be conducted April 19 by the Chicago Association of Life Underwriters. Mrs. Skillin's presence on the program indicates the importance of the woman life agent in the Chicago territory and the association.

John Morrell, record-making business insurance producer in the P. L. Girault agency of the Equitable of New York in Chicago, will open the morning session. The next attraction of the morning will be the filming of "Vanishing Fortunes," made and lent by the Phoenix Mutual Life. H. C. Kessinger, chairman of the Illinois senate insurance committee, will close the morning session.

E. B. Thurman, Chicago general agent of the Missouri State Life, will open the afternoon session with a cash prize sales contest. This contest, it is expected, will be one of the highlights of the meeting. Mrs. Skillin will address the agents following the sales contest, and Hugh D. Hart, vice-president of the Penn Mutual Life, will close the congress.

S. T. Whatley, president of the association and Chicago general agent of the Aetna Life, and Manager Clinton Criswell of the association, have worked hard to make this year's sales congress the best the association has conducted. Heavy attendance is expected, and the program has been arranged with a view to giving the association members and other agents the ultimate in educational values.

A. E. Patterson East for Week

Alexander E. Patterson, Chicago general agent of the Penn Mutual Life, left Chicago for New York on Monday of this week. He will go to the company's home office at Philadelphia on Wednesday and will return to Chicago next Monday. A. J. Dooley of the agency staff will join Mr. Patterson at Philadelphia and return to Chicago with him.

Higbee Agency in New Offices

On April 10 the M. Dwight Higbee agency of the Federal Life of Illinois in Chicago moved into its quarters in the First National Bank building, room 924. The announcement names A. E. Beening, F. D. G. Walker and A. W. Friskey, Jr., as associates to Mr. Higbee.

GOOD WORK AT KANSAS CITY

Equitable Life of New York Agents Round Out a Good Volume of Business

In honor of Agency Manager A. M. (Pick) Embry, the Kansas City agency of the Equitable Life of New York put on a 30 working day campaign ending March 24, during his absence on a trip through the south. It was planned and conducted by Superintendent of Agents T. Howard Groves. In that short period 694 applications for a volume of \$5,221,182 were written, not including unsigned business.

Among other remarkable features of this campaign was that this volume was written by 145 agents, being an average of \$36,000 per agent in a district that depends for two-thirds of its business on country territory.

This campaign was called a "Good Will Flight for Pick" and was unique in that each bulletin sent out carried a picture of one of the countries visited by Col. Lindbergh, on his recent history making flight. Each agent was credited with "making" the respective stops, depending upon the volume written. Twenty-eight agents completed the full round trip, writing \$65,000 or more.

KANSAS INSURANCE DAY PLAN

Tentative Date Now Set for June 7—Hope to Secure Senator Charles Curtis as Speaker

The Kansas insurance day is to be June 7. The committee in charge of the celebration has changed the date because of the possibility that it might be able to secure Senator Charles Curtis, Republican floor leader in the United States senate and a possible presidential nominee, for the chief speaker of the celebration. This date is still not definite as Bert Mitchner, chairman of the general committee, has announced that it may be changed to suit the convenience of Senator Curtis.

The general committee is composed of fire, life and casualty men, representing both old line and mutual companies. Bert Mitchner of Hutchinson is the general chairman of the celebration. R. F. Preston of Wichita has been appointed secretary of the committee; H. A. Blinn, Wichita, branch manager of the Kansas Inspection Bureau, is treasurer; Frank B. Jacobshagen of Wichita, secretary Farmers and Bankers Life, chairman speakers committee; Bert S. Berry, Hutchinson, chairman publicity committee; Roy E. Eblen, Wichita, president Central States Fire, chairman of the finance committee; Duane T. Stover, Wichita, chairman entertainment committee.

In addition to Senator Curtis the com-

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mittee has already extended invitations to Frank M. Chandler of Chicago, originator of the Insurance Day plan; C. M. Cartwright of THE NATIONAL UNDERWRITER and Claris Adams, secretary of the American Life Convention, to speak at the celebration.

Add to Nebraska Program

Additional speakers have been added to the program for Nebraska insurance Day, May 18, at Lincoln.

Mayor Hedge will welcome the visitors. He will be followed by an address by John R. Dumont for the state and Frank M. Chandler of Chicago, father of Insurance Day, will speak on casualty insurance.

H. S. Ives of Chicago, vice-president of the Casualty Information Clearing House, will speak on "The Government in Business from the Insurance Standpoint."

Pattison at Iowa Meeting

Married men are the best life insurance salesmen, G. H. Pattison, secretary of the Peoria Life, told Iowa agents for the company at their annual meeting last week in Cedar Rapids. The conference marked the end of the "bring home the bacon contest" and bonuses were awarded five Iowa agents. Mr. Pattison said Iowa agents produced \$549,000 in the contest.

International Agents Schooled

J. B. Woods, director of education in the home office of the International Life, and Ray C. Davis, Chicago supervisor for the company, conducted an agency school for Chicago agents of the company on Monday and Tuesday mornings and Tuesday evening of this week. The educational sessions were conducted on the usual school plan of having the agents listen to instructors in the morning and go out on production in the afternoon. Following the Chicago school the two company representatives held a school at Rock Island on Wednesday and Thursday. J. M.

Ekelin is Rock Island general agent for the company. A school will be held at Rockford, Ill., today (Friday). J. D. Van Fickle is general agent in that city. Following these three schools Mr. Woods will go to Cleveland, O., to conduct a school on Monday and Tuesday of next week and then will go south to Kentucky and continue his educational work in that state. From Kentucky he will return to the home office at St. Louis.

Establish Madison Office

Sidney Goldstine, who recently left his law practice in Winnipeg, Can., to take charge of the Penn Mutual Life general agency in Madison, Wis., will open his offices at 211 North Carroll street.

Mr. Goldstine is a son-in-law of Solomon Levitan, state treasurer. During the war he was a major in the Canadian forces.

Harry Wright Leading Producer

Harry T. Wright, associate agency manager for the Equitable Life of New York in Chicago, led the entire Chicago agency force in personal production in March with \$280,000 paid for. The first three months of this year he paid for \$700,000 of business, with an average case of almost \$20,000. Mr. Wright has been connected with the Equitable for 20 years and for the last five years has been a \$1,000,000 producer. He is associated with the Harry F. Berls agency.

Phoenix Mutual Men at Davenport

Howard Goodwin, manager of the new business department, and J. A. Whitmore, agency manager of the Phoenix Mutual Life, addressed an agency meeting at Davenport, Ia., last week. L. M. B. Morrissey, local manager, was in charge of the meeting program and had members of the Clearing House Association and the Davenport life underwriters as guests at a special showing of the film "Vanishing Fortunes."

IN THE SOUTH AND SOUTHWEST

PILOT LIFE BREAKS RECORDS

Totals for Month and Day Reach New High for President McAlister

Smashing all existing records in business production, both for a single day and for a single month, March totals in new business for the Pilot Life, Greensboro, N. C., were announced as \$3,677,425 at the close of March, observed as McAlister Month in honor of President A. W. McAlister. Applications received numbered 1,051.

With the final volume of March business coming in from all parts of the field on Monday, the total of this one day's applications reached \$458,000, officials announced.

To J. W. Brawley, Pilot general agent in Greensboro, goes the honor of leading the entire field during McAlister Month, his total being \$198,500. This was \$86,000 higher than his nearest competitor, \$112,500 to his credit for the month.

To give added interest in the celebration of McAlister Month, sprigs of heather accompanied each application, and these are being placed in a special volume entitled "Gardens of Memory" that is to be presented to President McAlister, who celebrated a birthday upon March 21. A record is made in this book of the name of each agent sending in applications, as well as the amount of each application.

An increase of \$1,500,000 in applied for business during the first quarter of 1928 over the same period of 1927 was reported at the stockholders meeting of the company.

VIRGINIA 'PLICO CLUB' FORMED

State Representatives of Philadelphia Life Hold Two-Day Convention at Washington, D. C.

All the Virginia representatives of the Philadelphia Life met at Washington, D. C. for two days.

President Clifton Maloney, Manager of Agencies A. M. Hopkins and Agency Secretary Robert E. Long were the home office representatives who gathered with the Virginia "Plicos," headed by Supervisor John K. Spencer, Jr., with four general agents, Frank M. Davis, Richmond; T. E. Warriner, Lawrenceville; William A. Colman, Norfolk, and Charles H. Almond, of Lynchburg, together with their sub-agents.

The "Plico Club" of Virginia was organized and Frank M. Davis was elected president and Charles Strohecker secretary. This club will be the boosting organization for the Virginia department of the company henceforth.

Mr. Maloney made a splendid talk to the agents. Mr. Hopkins addressed the men in his usual happy vein and the men appreciated very much the home office official giving them this additional evidence of esteem and confidence in their Virginia representatives. Speeches were made also by the general agents present. The Virginia department is doing a good business and the prospects for the future are bright.

Oklahoma Agents Honor Koch

William Koch, vice-president and field manager for the Royal Union Life, has

JOHN HANCOCK SERIES

65th YEAR of BUSINESS

John Hancock
LIFE INSURANCE COMPANY
of BOSTON, MASSACHUSETTS

December 31, 1927

Total Insurance in Force, over \$2,764,000,000
Total Number of Policies 6,253,908

This insurance is backed by a Sinking Fund prescribed by statute amounting to \$383,689,508.00. This fund is the legal Reserve.

The other reserves carried by the Company on December 31, 1927, brought up its Definitely Allocated Liabilities to the total of \$415,000,775.15.

This includes a reserve of \$16,654,587.95 for policyholders' Dividends to be paid or credited in 1928.

To cover these liabilities the Company owned and held on December 31, 1927, bonds, mortgages, and other property valued at \$451,006,878.49, thus showing a Surplus of resources amounting to \$36,006,103.34.

This Surplus is to provide against asset depreciation, epidemic visitation, or other emergency.

The New Insurance paid for in 1927 was \$524,797,698.00, the greatest year's record in the Company's history.

Complete Life Insurance Service

All forms of Life, Endowment, and Term policies for personal protection, Joint Life Contracts, Total Disability, and Double Indemnity.

All the new forms of Group, Wholesale, and Salary Deduction Annuity Contracts to accommodate various situations, both single and annual premiums.

Business Insurance in favor of firms, corporations and other enterprises; policies to Preserve Estates, cover asset depreciation and pay inheritance taxes; Life Insurance Trusts for the retention, care and payment of the proceeds of life policies to the beneficiaries through Annuities, or by means of trusts established in banking and trust institutions.

Our organization is prepared to arrange life insurance protection to meet any need.

For further information address
INQUIRY BUREAU, 197 Clarendon St., Boston, Mass.

SIXTY-FIFTH YEAR OF BUSINESS

—1927—

NOTABLE GAIN IN ASSETS

The Bankers Life Company increased its Total Admitted Assets to more than \$100,000,000 in 1927.

The Company's exact total of Admitted Assets on December 31, 1927, was \$103,615,053.81, which was a gain of \$12,901,440.60 as compared to the total of Admitted Assets on December 31, 1926.

BANKERS LIFE COMPANY

The Onward March Company

GERARD S. NOLLEN, President

Established 1879

Des Moines, Iowa

How Did Willis Do This?

By making full use of

The PILOT LIFE line

Despite the shortness of February, W. C. Willis, Pilot General Agent at Macon, Ga., found it long enough to produce \$252,500 in business. Upon that we congratulate him. Here's the ammunition he used:

**Participating and Non-participating plans
Low Net Cost**

Double Indemnity (Upon both men and women)	Disability
Substandard	Non-Medical
Full line of Juvenile Policies Complete Accident Coverage	

Liberal first year and non-forfeitable renewal commissions

Enthusiastic Home-Office co-operation

Similar opportunities await genuine producers who become licensed Pilots

T. D. BLAIR, Agency Manager.

**PILOT LIFE
INSURANCE COMPANY**

A. W. McALISTER,
President

Greensboro, N. C.



UP TO DATE 1928 OPPORTUNITIES FOR THE RIGHT MAN

1. Ordinary Life \$500 Special Contract.
2. Personal Life Monthly Income for rejected risks.
3. The best and most liberal sub-standard facilities.
4. Children's policies for Educational purposes from Age 1 day to 10 years.
5. Total and Permanent Disability Clauses.
6. Double Indemnity clauses, paying double the face of policy in case of accidental death.

These and many other new and unique features make "The Columbia" attractive to men.

Address: S. M. CROSS, President

**COLUMBIA LIFE
INSURANCE COMPANY**

Cincinnati, Ohio

BIG OPPORTUNITIES IN TEXAS WITH GREAT REPUBLIC LIFE INSURANCE COMPANY of LOS ANGELES, CAL.

This Company has attractive General Agency openings in Texas at Houston, San Antonio, Amarillo and other points in the States. Very attractive first year and renewal commissions and exceptional line of policies. If you have a satisfactory record of successful experience and are interested in building a profitable future with a progressive Western company, communicate immediately with W. H. Savage, Vice President, Great Republic Life Building, Los Angeles, Calif., who expects to visit Texas about May 1 and will arrange to see you personally.

W. H. SAVAGE, Vice-President

Great Republic Life Building, 756 So. Spring Street
Los Angeles, California

returned from Oklahoma City, where he presided over an agency conference. At the Oklahoma City agency banquet he was presented with a surprise gift of 144 applications for a total of \$251,000 insurance, placed by Oklahoma agents in his honor.

REPORT FLORIDA BUSINESS

Premiums in 1927 Fall Below 1926
Mark—Losses Remain About the Same

TAMPA, FLA., April 12.—Life companies did not fare as well in Florida during 1927 as in 1926, their premiums last year being \$25,496,363 and the year before \$26,384,549. Losses in 1926, \$7,349,028, in 1927 \$7,383,995.

Fraternals almost held their own in 1927, taking in net \$1,184,920 and paying for losses \$667,268. In 1926 the figures were \$1,237,031 and \$680,024.

The small fellows do a big business in the state, the "sick and funeral benefit" group receiving in premiums in 1927 \$893,610 and having losses of \$356,851. In 1926 their income from premiums was \$1,237,031 and losses \$680,024.

Half-Million Writer, \$1,000 Insurance

Though in the half-million class as a producer of life insurance, Thomas W. Little, agent at Richmond, Va., for the Northwestern Mutual, killed recently in an automobile accident, evidently was slow in practicing what he preached, for

he carried only \$1,000 of life insurance. He was 33 and unmarried.

Peoria Life's Texas Meeting

The leading Texas agents of the Peoria Life attended that annual "Bring Home the Bacon" contest in Dallas a few days ago. President Emmet C. May attended the meeting and addressed the agents on "What Is Success in Insurance?" The program was divided into two parts, "service" and "selling." The sessions ended with a banquet.

Fight Mutual Unions' Assessments

A fight against what they declare are "excessive assessments being levied by the mutual aid unions of Arkansas and Oklahoma" was opened at Fayetteville, Ark., by some 300 union members, representing, they claim, more than 1,000 of the 60,000 members of the unions. The group adopted formal resolutions protesting the assessment, naming an executive committee, which is authorized to employ an attorney and if necessary "take the fight to the highest courts in the land."

Holding Sectional Meeting

President W. T. Grant of the Business Men's Assurance, A. W. Hogue, vice-president; C. W. Rogers, director of field service, and Harry H. Sprinker, adjuster, have gone to Dallas, Tex., where they held the first of the 1928 sectional meetings April 9-13.

PACIFIC COAST AND MOUNTAIN FIELD

STATE COMMISSIONERS MEET

Plan to Establish Reciprocal Relations for Examination of Companies by Members

At a conference of commissioners held in Boise, Idaho, last week the following commissioners attended: H. O. Fishback, Washington; Lyle E. Jay, Wyoming; J. C. McQuarrie, Utah; Jackson Cochrane, Colorado; D. C. Neifert, Idaho, and Clare A. Lee, Oregon. Barrett N. Coates, actuary, represented the California department. Mr. Neifert was elected chairman of the conference and Mr. Coates acted as secretary. The conference was held primarily to establish reciprocal relations between the neighboring states particularly following an examination of a company by one of the group. The meeting really proved to be a nucleus of a perpetual organization which may be assembled by call of any state in the group subscribing to the conference. Among the more immediate important subjects of discussion was the recent examination of the Woodmen of the World. Resolutions were adopted to be submitted to the officers of that organization.

Northern Life Men in Los Angeles

J. F. Bramford, assistant to the president of the Northern Life of Seattle, who has been spending several days in Los Angeles on a visit to the southern California agency of the company, left last Saturday on his return to the home office, going via San Francisco, where a brief stop was contemplated.

E. N. Aldrich of the claims division of the accident and health department home office staff of the Northern Life, was also in Los Angeles last week assisting the local office in the adjustment of claims.

Northern Life Sets Record

In March the Northern Life of Seattle agency force produced in excess of \$2,250,000 of new business, which brings the total of new insurance for the first quarter of the year considerably beyond previous records.

FAULKNER TALKS ON VALUES

Superintendent of Field Service of the California State Life Spoke to Librarians

Frederick Faulkner, superintendent of field service of the California State Life, addressed the California Library Association at Riverside. "Publicity by News Writing" was the subject assigned Mr. Faulkner, who was formerly editor of the Oakland "Tribune" and editor-in-chief of the Sacramento "Union." He said in part:

"The greatest of all compensations for our daily work is dealing with life values. You will comprehend, I am sure, how one can turn the enthusiasm from the desk of newspaper editor to life insurance. For there, too, the job is one dealing exclusively with human values, the underwriting of human life. The thrill we get out of the job is in bridging death, that the economic worth of one generation may be transferred to the next without total loss. Generally speaking, life companies did not recognize the great challenge to them until about 10 years ago, when the World War presented to some 4,000,000 young Americans the pregnant hazard of death."

"The government of the United States decreed by law that the economic value of its citizens in military service should be at least partially underwritten for the benefit of their dependents or next of kin. You have seen pictures of the long rows of crosses in Romagne and other cemeteries in France. Every heroic soldier lying there had his value as a living producer insured for \$10,000. Since the insurance companies resolved to meet this challenge the effective life insurance in this country has more than doubled—over \$47,000,000 net gain the last eight years. I speak of this to remind you of what may be achieved when we accept the challenge to serve other human folk and put thoughts of self and self-gain in a subordinate place."

Probe California Assessment Concerns
It is reported in insurance circles in San Francisco that the California insurance department is conducting an in-

vestigation of several of the assessment accident, health and life organizations which became numerous in the state the past two years. The reports also include the opinion that several of these concerns, which operate under a lax provision of the law, are about to be either taken over by the department or immediately liquidated.

It is known that officials of the Call-

ifornia department are of the opinion that the plan under which these organizations operate is inadequate and that the concerns themselves are not properly financed to be of any public benefit. This much was expressed by these officials about a year ago when 16 of the concerns were represented at a hearing called by Insurance Commissioner Detrick.

IN THE ACCIDENT AND HEALTH FIELD

"NON-CAN" PREMIUMS DROP

Loss Ratio on This Class Was Much More Favorable, However, in 1927 Than in 1926

Premiums on non-cancellable accident and health business showed a decided slump last year, dropping from \$22,915,251 in 1926 to \$16,024,335 in 1927, but there was a very notable improvement in the loss ratio, which dropped from 71 to 52 percent for the business as a whole. The multiple line casualty companies had a better experience on this class than the specializing accident and health companies, although with a much smaller volume of business. They wrote \$1,800,063 in premiums, with a loss ratio of 47 percent, while the specializing companies showed premiums of \$14,224,272 and a loss ratio of 54 percent. Figures for the individual companies writing this class, as shown in the 1928 Argus Casualty Chart follow:

	Premes.	Losses
Aetna Cas.	\$ 13,213	\$ 7,483
Aetna Life	161,706	116,536
Bus. Men's Assur.	12,730	2,863
Columbian Natl.	24,507	7,000
Connecticut Genl.	619,530	102,944
Continental Cas.	943,491	232,781
Continental Assur.	133,087	1,875
Employers Indem.	714	3,748
Employers Lab.	952	76
Equit. Life, N. Y.	1,145,599	642,754
Europ. Gen. Reins.	176,978	144,015
Federal Life		37,812
First Reinsurance.	113,059	17,855
Genl. Reinsurance	217,278	166,723
Gt. Northern Life	7,560	460
Great Western	14,186	6,002
Hartford Accident	944	.....
Life & Casualty	1,135,196	530,577
Loyal Protective	12,590	5,562
Mass. Accident	372,537	161,763
Mass. Casualty	391	.....
Mass. Protective	6,577,066	4,027,389
Metropolitan Life	104,338	71,052
Monarch Accident	1,171,088	636,157
Pacific Mut. Life	2,908,177	1,177,549
Pilot Life	9,562	.....
Southern Surety	23,703	200
Standard Accident	2,699	2
Travelers	128,132	98,383
Travelers Indem.	2,715	3,771
United Cas., Mass.	18,749	9,805
United Craftsman	90,656	33,132
U. S. F. & G.	9,476	1,714

Fraternal Protective in Texas

The Fraternal Protective of Boston has been licensed in Texas. The general agent for Texas is C. E. McGuire, Fort Worth.

Bankers Casualty Officials

Henry C. Lindsey, who is president of the Bankers Casualty of Springfield, Ill., is general manager of Louis G. Coleman & Co., the real estate loan and invest-

ment office in Springfield. D. C. Bowling, the vice-president of the Bankers, has had many years' experience in health and accident insurance, both in the field and in the office. James R. Graham, the secretary, is also a well-trained insurance man.

May Reorganize Louisville L. & A.

LOUISVILLE, April 11—The Louisville Life & Accident, formed about two years ago with plans for operating an industrial business, will probably be reorganized. It is reported that W. W. Thum, a Louisville attorney, who was behind the organization of the company, will resign, and that new officers will be elected. The company, which has offices at 1288-89 Starks building, has never reached the writing point as yet.

Fisher Conducting Schools

Dr. Roy C. Fisher, superintendent of the health and accident division of the Ohio State Life, has been conducting a series of schools of instruction for representatives of the companies. Recent meetings were held at Dennison and Steubenville, O., and in the new agency at Wheeling, W. Va., of which H. B. Herron is manager.

New Waiting Period Schedule

The Federal Surety has announced a new schedule of rate reductions for health insurance on the waiting period plan, which supersedes all previous rates. It does not affect any business in force at the present time. The reduction applies only to the premium for the health portion of a policy. The reductions for the various waiting periods are as follows: Seven days, 15 percent; 14 days, 25 percent; 21 days, 35 percent; 28 days, 45 percent; 56 days, 55 percent; 84 days, 60 percent.

Dingman to Address Chicago Club

The first luncheon of the recently organized Accident & Health Managers Club of Chicago will be held Monday noon, April 16, at the Great Northern hotel. Dr. H. W. Dingman, medical director of the Continental Casualty and Continental Assurance, who is well known as one of the most entertaining and instructive speakers in the accident and health field, will address the club at this meeting. The membership committee of the club is showing great activity and a large attendance is expected.

Ralph O. Wood Joins Ocean

Ralph O. Wood has been appointed an assistant to George Martin, Chicago manager of the accident and health department of the Ocean. For three years Mr. Wood was in the underwriting department of the Continental Casualty in Chicago.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

TRAVELERS EQUITABLE PLAN

New Juvenile Policies Announced—Patterned Closely After Adult Forms Issued by Company

Juvenile policies just announced by the Travelers Equitable of Minneapolis are patterned very closely after the regular adult forms issued by that company. Surrender values are the full reserve

without surrender change from the end of the third year. Income settlements at maturity of endowments are very flexible. These policies go one step farther than adult forms in the "change of plan" provision in that the policy may be changed to either a higher or lower premium form while the adult policy does not expressly provide for change to a plan requiring a lower premium.

The usual waiver of premium benefit on the life of the parent may be issued upon the payment of a small extra pre-

mium. This provision waives the premium upon death or total and permanent disability of the parent before the insured reaches the age of 25 years.

Death benefits prior to age of 5 are \$200 for each year of age. Upon attaining 5 years the policy goes into full benefit.

Five forms are offered, 20-payment life, 20-year endowment, endowment at age 20, endowment at age 70 and 20-payment endowment at age 70.

Rates Per \$1,000

	20	20	20-Pay.	Year	End.	End.	End.	End.	Age	Age	Age	Age
	Age	Life	End.	Age	20	Age	70	Age	70	Age	70	Age
6 mos.												
& under \$21,233	\$43.79	\$43.79	\$21,232	\$13,53								
1	21.26	44.09	46.67	21.89	13.50							
2	21.04	42.92	49.43	21.70	13.41							
3	20.77	43.60	52.33	21.46	13.29							
4	20.38	43.11	55.57	21.12	13.18							
5	19.85	42.44	58.99	20.61	13.13							
6	19.62	42.04	63.28	20.41	13.07							
7	19.54	41.80	68.49	20.37	13.09							
8	19.60	41.66	74.76	20.47	13.21							
9	19.74	41.61	82.30	20.64	13.38							
10	19.96	41.61	91.47	20.89	13.59							
11	20.20	41.64	102.77	21.19	13.84							
12	20.46	41.67	116.92	21.49	14.09							
13	20.73	41.70	135.14	21.81	14.36							
14	21.02	41.74	159.50	22.13	14.65							
15	21.30	41.79	193.65	22.40	15.00							

Great Republic Life

The Great Republic Life has announced that effective May 1 its disability rates on all plans and ages in the rate book will be increased by \$1.25 per \$1,000 for waiver of premium and monthly income and 25 cents per \$1,000 for waiver of premium only. On March 1 last these increases were made effective for women only but beginning May 1 such increases will apply to male risks also. The waiver of premium rates of the company's present child's optional 20-year endowment policy are not affected by this change.

Home Life of New York

The Home Life of New York states that the rate of interest payable this year on proceeds of policies left with the company is 4½ percent and not 5 percent as heretofore announced.

WITH INDUSTRIAL MEN

NEWS OF THE PRUDENTIAL

Number of Promotions Have Been Made Where Agents Have Become Assistant Superintendents

Agent Merle Joseph of the Winona, Minn., district of the Prudential has been promoted to be assistant superintendent of the same district, as have Agents Rudolph J. Skorik of the Milwaukee No. 5 district and Agent John H. Mohr of the Davenport, Ia., district.

Agent W. C. Heist, of the Buffalo No. 4 district is promoted to the position of assistant superintendent.

F. E. Lahey, superintendent of the Buffalo No. 2 district, who has been ill, has returned to his duties.

Agent T. E. Dunn of Toledo No. 1 has been promoted to the position of assistant superintendent in the same district. He has served the company since July 31, 1916.

Promotion to assistant superintendent has been given to Lawrence P. Metzler, Pittsburgh No. 3, and Ercel W. Weber, Cumberland, Md.

The members of Division "K" are congratulating Harry S. Burbank of the Binghamton, N. Y., No. 1 district, and Thomas M. Gross of Reading, Pa., upon their promotions to assistant superintendent.

On March 26, 1928, marked the completion of 20 years of continuous service for Samuel A. Schukins, an assistant superintendent of the Chicago No. 2 district. He began his Prudential service as an agent of the Chicago No. 5 staff March 25, 1908, and was elevated to the assistantship ranks on Feb. 18, 1909.

Agents Arthur Hamel of Three Rivers and Arthur Begin of Quebec have been appointed assistant superintendents.

Western & Southern News

Home Office Inspector J. E. McDonnell of the Western & Southern Life has been appointed superintendent of the Cicero district in Chicago. Superintendent E. E. Eastwood has been transferred from the Chicago-Lakeview district to the Chi-

NORTHWESTERN NATIONAL NEWS

This column contains condensed news items from the weekly newspaper published for Northwestern National Life agents.

Schedule For Eventful Trip Is Announced

Five Days and Nights by Rail and Water on Itinerary

With negotiations between Home Office officials and railroad, steamship, and hotel companies virtually complete, the detailed schedule for the 1928 Home Office-Great Lakes-Detroit Convention has been decided upon and the dates set at August 24 to 28.

Free Baby Books Offered Agents

Newest Means of Contact Can Be Distributed in Effective Ways

A prize of five copies of the Baby Book, announced in last week's News as being placed on sale to agents, will be awarded free of charge for every application for a Child's policy received before May 31.

Michigan Woman Agent Writes Family of Five

A good start in the Hundred Percent Northwestern National Family contest has been made by Mrs. Muriel Olney, Truman H. Cummings agent, who has insured the lives of an entire family of five.

Mrs. Olney has written policies on the lives of the two parents and three children—whose ages range from five weeks to three years—living at Royal Oak, Mich. A 20 Payment Life Joint policy for \$1,000 with I. T. D. No. 3 and D. G. A. provisions, covers the lives of the parents, while each of the children is protected by a Child's 20 Payment Life contract.

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

Minneapolis, Minn.

STRONG LIBERAL

T-H-E
COMBINATION
I-D-E-A-L

Liberal policies
Good territory
Agency—Building Co-Operation from Home Office
Efficient Claims Service



SUCCESSFUL
NATIONAL AGENCIES

Are you making PROGRESS? If not, are you willing to spend TWO CENTS to learn WHY National Casualty salesmen forge ahead continually?

We have a full line of Commercial, Industrial, Group and Deferred Payment Accident and Health policies. A connection with this company will be the TURNING POINT IN YOUR LIFE.

NATIONAL CASUALTY COMPANY

Detroit, Michigan

W. G. Curtis, President

Organizing Man-Power

The Penn Mutual is actively engaged in a campaign to organize the man-power of its Field force through carefully selected additions and through education and cooperative supervision.

Important General Agency appointments are being made, and a comprehensive plan of teamwork between Agency department and Field is being put into operation.

If you have organizing ability, or sales ability, or the desire to be a life underwriter, plus ambition and industry, we can supply successful methods for putting them profitably at work. Address—

Hugh D. Hart, Vice President

The Penn Mutual Life Insurance Company
Independence Square, Philadelphia, Pa.

Founded 1847

UNDERSTANDING - APPRECIATION

The commission figures in your contract may mean but little in dollars to you. A high commission, but with no cooperation, no appreciation of the Agent's problems, may mean a barren relationship.

A fair commission, good renewals, a full understanding, and the placing in your hands of the best devices for making your work effective—these are things that count.

NATIONAL FIDELITY LIFE INSURANCE COMPANY
Home Office Ralph H. Rice, President Kansas City, Mo.

ALAMO LIFE INSURANCE COMPANY

Graham Dowdell, Pres.

A progressive up-to-date company with a program of expansion and growth.

All Texas is our field.

"The Fast Growing Company of the Southwest"

San Antonio, Texas

cago-Roseland office. The Englewood district in that city has been placed in charge of Superintendent R. E. Knowles, due to the death of Superintendent M. Gatto.

The industrial leaders of the Western & Southern for the first quarter were: Superintendent D. Tow, Pontiac, Mich.; Assistant Superintendent J. M. Banoff, Peoria, Ill., and Agent H. W. Hufford, Huntington, W. Va.

Thomas Halatek, former assistant at Chicago West, has been promoted to superintendent at Chicago South. Mr. Halatek succeeds Superintendent Rosen, who has been placed in charge of the Chicago-Humboldt district.

Ralph H. Simpson has been promoted

from assistant at Middletown, O., to superintendent at Newport, Ky.

Former Special Home Office Supervisor E. C. Raiborne has been appointed superintendent for the Western & Southern Life at Canton, O.

H. G. Wilkinson Advanced

H. G. Wilkinson has been made superintendent of the Prudential in St. Louis No. 5. He has been associated with the company since March 30, 1914, as a member of the Cleveland No. 2 staff. He made a special record in ordinary. He finished last year as No. 21 for the entire field in this branch.

NEWS OF LOCAL ASSOCIATIONS

BEN F. HADLEY GIVES TALK

Secretary and Vice-President of Equitable Life of Iowa Addresses
Indianapolis Association

Urging his hearers to have an enthusiasm for their calling that would stir them to greater and greater achievement, Ben F. Hadley, secretary and vice-president of the Equitable Life of Iowa, delivered an inspiring address before the Indianapolis association. Lack of enthusiasm is what makes men inefficient, he said. "I have sold the life insurance idea to many men," Mr. Hadley said, "because it is the greatest thing in the world."

Indifference is an obstacle over which the new agent will fall early in his climb. If he is not filled with enthusiasm for the work, he cannot expect to succeed in it. If, however, he gets the fire of enthusiasm in his heart he can overcome all forms of handicap and discouragement.

Procrastination on the part of a salesman of life insurance is bound to end in disaster and loss, not only for the agent himself but often for the prospect he should be serving by driving home the importance of getting the insurance protection while he could and before the fatal day when it would be needed.

Mr. Hadley was introduced by J. R. Townsend, Indianapolis agency manager of the Equitable Life of Iowa. Lowell T. Boyd, of Kokomo, general agent of the Equitable in that city and Mr. Townsend's former associate, was present.

Kansas City, Mo.—M. Albert Linton, vice-president of the Provident Mutual Life, will be the speaker at the meeting of the Kansas City association April 17.

Southwest Texas—At the regular monthly meeting of the Southwest Texas association John E. Mitchell, president of the association, presided. R. Frank Palmer, assistant secretary Alamo Life, was elected secretary to fill the vacancy caused by resignation. C. C. Dyer, chairman of committee on revised charter, reported with committee's recommendation that charter be changed to allow election of officers from the ranks of general agents, company agency managers and supervisors.

The officers of the Austin association were guests, headed by W. D. Foster, Northwestern National, Gus Urbantke, Aetna, and H. L. Copeland, Alamo, the president, vice-president and secretary, respectively, of the Austin association.

Commissioner R. B. Cousins, Jr., was the principal speaker and gave an enjoyable and interesting review of the history of life insurance in Texas. Special announcement was made of the state convention and sales congress to be held April 20 in San Antonio, at which Dr. Charles J. Rockwell, Mansur B. Oakes and Commissioner Cousins will be the principal speakers.

Des Moines—M. Albert Linton, vice-president of the Provident Mutual Life, will be the speaker before the Des Moines association April 20. His subject will be "Life Insurance as an Investment." Mr. Linton gave the same address before the National association convention at Memphis last year.

HOLD TENTH SALES CONGRESS

Baltimore-District of Columbia Association Will Meet on May 17 for Annual Meeting

BALTIMORE, April 12.—The tenth annual sales congress of the Baltimore-District of Columbia association will be held on May 17. Morning and afternoon sessions will be held.

"Every Day Underwriting," has been adopted as the slogan for the congress, and over 1,000 agents from all parts of Maryland and the District of Columbia are expected to attend. One of the features of the meeting will be a contest for members of the association who will be allowed a few minutes talk each on the subject of "Prospecting, Approach, Presentation and Closing." The man who is declared to have made the best address on these subjects will receive an award.

The following committee have charge of the arrangements: Executive committee—Friend L. Wells, chairman; Henry B. Bryarly and Jonathan K. Voshell, associate chairmen, and Bernard B. Gough, secretary. The following are chairmen of their respective committees: Speakers—Henry H. McBratney; Registration—B. Lee Talley; Music—W. Parker Hall; Luncheon—Robert H. Walker; Publicity—George A. Myer; Finance—Charles W. Sloan; Transportation—Warren K. Magruder.

Cincinnati—The Cincinnati association held its April meeting Wednesday evening, the guest of honor and speaker being John Marshall Holcombe, Jr., manager of the Life Insurance Research Bureau. Twenty-four new members were voted in, ten of whom were non-resident members from Middletown, O. On March 30 President Max Salzer and John C. Sebastian, chairman of the membership committee, attended a luncheon meeting given by the Middletown association and 10 out of the 11 members present made application for non-resident membership in the Cincinnati association. In addition to the talk by Mr. Holcombe and a report of the April meeting of the executive committee of the National association held in New York last week, a radio program was enjoyed by the large membership in attendance.

Illinois—Indicative of the interest generated for the third annual meeting of the Illinois Association of Life Underwriters is the fact that this year delegates are registered for the April 28 event from points farther from the convention city, Peoria, than in either of the previous years. Last year Springfield won the attendance record.

Lincoln, Neb.—Reporting on the business for the past month, W. H. Logan told the Lincoln association that real alarm is felt by the field forces over the entry of the Bank of Italy into the business of selling insurance over its counters, as this contained the germs of destruction for the agency system, because of the possibility that competition may force banks and trust companies into the business. So far as Nebraska is concerned, he said, the banks in the past have not sought to interfere, and fine relations with them have been maintained. Farmers are prosperous as a result of the good crops of last year, and with the prospects for 1928 above

normal agents can look forward optimistically to immediate increases in writings.

Methods of approach and how to handle prospects effectively were discussed by Seneca Yule, Allen Beach, Edwin Gould, Henry Harper, C. R. Easterday, H. H. Loughridge and W. I. Fraser. Mr. Beach made the point that agents must develop the nose for prospects just as reporters develop the nose for news, and make close contacts as do the reporters in order to get what they are after.

* * *

Grand Rapids, Mich.—The Grand Rapids association has arranged for some important and interesting programs for the coming months. Hugh D. Hart, vice-president of the Penn Mutual, will be the speaker at the May meeting. James V. Barry, vice-president of the Metropolitan, will be the principal speaker at the June meeting.

* * *

Fremont, Neb.—The Fremont association has named R. W. Johnson, district manager of the Mutual Life, president; O. B. Anderson, Metropolitan Life, vice-president; George Jenkins, Bankers Life of Nebraska, secretary, and George C. Gage, the Northwestern Mutual, treasurer.

* * *

Mason City, Ia.—A. N. LaPorte of the Life Extension Institute, New York City, was the speaker at the last meeting of the Mason City association. He described the work and methods of the institute.

* * *

Cleveland—Knowledge and faith are the two greatest enemies of fear, according to Charles M. Newcomb, nationally known lecturer and lyceum speaker, in an address before the April meeting of the Cleveland association. Selecting as his subject "What Are You Afraid of?" Mr. Newcomb grouped all human fears into five general classifications, as follows: (1) Fear of accidents and disease; (2) fear of loss; (3) fear of displeasure of the group; (4) fear of failure; (5) fear of the unknown.

"Only when fear is excessive is it a bad thing," said Mr. Newcomb. "Mostly it is a good thing. It causes us to do certain unwholesome things because we fear the consequences—fear of the legal statutes, fear of moral laws and physical laws are wholesome influences. Knowledge is the greatest antidote to fear. If you as life insurance men know that you can intelligently and adroitly meet the objections of your clients, you are not affected by a fear complex and you are accordingly a better salesman."

Before presenting Mr. Newcomb, President F. L. Klingbell announced the information of a "Six Hundred Club" which will have as its objective the raising of the membership in the Cleveland association to 600 by July 1.

ENTERS ON NEW PHASE

(CONTINUED FROM PAGE 3)

of providing for the future. It is not a case of the employer contributing to the present or future welfare of his employees, but rather of opening the way for the employee to provide for himself. The new importance of group insurance calls for a more general adoption by employers. As stated by Mr. Ching, it should be so universally adopted that an employee could change from one company to another without losing the advantage of group insurance. Such a condition would remove the original enticement of a reduction in labor turnover, but it would be more than replaced by the new conception of the economic-social importance of this branch of insurance.

This day may never be wholly achieved, for even the insuring of all employers would not provide for the unemployed, nor could all employers be brought within the fold at any one time, probably, but it may be very closely approached. This approach to the complete coverage of employers and employees by group insurance may not be as far distant as would appear at first blush. The remarkable strides made in recent years in this branch of the business have established group insurance as one of the phenomena not only of insurance, but of all business in the United States. Now only 17 years old, there is over \$6,500,000,000 of group insurance in force, and it is going on the books at the rate of \$1,000,000,000

annually. And what is more important, it does not lapse.

Home offices writing group insurance are recognizing this new phase and are emphasizing the importance of group solicitors seeing every possible prospect without delay, for if they do not, the solicitors of some other company will. Group insurance has a backing which probably no other branch of life insurance has and is comparable to compensation insurance, the phenomenon of the casualty insurance field, in its remarkable development. With the addition of group disability and group annuity contract, the group offering represents one of the greatest contributions insurance has made and, though one of the youngest, one that has possibilities of being developed to the maximum in the shortest order. The early antagonisms, both in company ranks and among prospective policyholders, have been overcome and the great value of group insurance is now generally recognized. Its development thus far has been remarkable and its future development is expected to be no less remarkable.

BIRMINGHAM BECOMES AN INSURANCE CENTER

(CONTINUED FROM PAGE 5)

it up into one of Birmingham's leading institutions.

Another Birmingham company is the Bankers Credit Life, which runs somewhat on the plan of the Morris Plan Bank insurance company, with \$125,000 capital. The president is B. I. Rapport, formerly with the Pacific Mutual and later superintendent of agents of the Lincoln Reserve. Mr. Burns, the new president of the Lincoln, is a member of the board of the Bankers Credit, which has been in operation some seven or eight months.

The American Security Life will be the latest addition to Birmingham. It will have \$500,000 capital and expects to start July 1 with \$1,000,000 in force. D. V. Edmondson, president of the Keystone Service Corporation; Victor M. S. Herbert, state superintendent for the American Central Life, and R. A. Gray, recently in the life insurance business in Birmingham, are the main factors in the company.

The Birmingham life companies are working together in friendly fashion and thereby assisting to make Birmingham considerable of a life insurance center, with probably more companies than any other southern city.

R. B. HULL REPORTS

ON BANK OF ITALY

(CONTINUED FROM PAGE 7)

companies, only an opportunity to respond easily to the demand of the home office for volume regardless of quality.

"I have some faith to believe that Mr. Gianini and his other sound advisers are going to see the unwisdom of the experiment which they have been avowedly trying out in southern California and that it will not be long before the tremendous power and influence of the Gianini institution will be thrown on to the side of the well defined program of 'cooperation without competition' which has been so generously and so genuinely worked out with the business of life insurance by the vast majority of the financial institutions of this country."

Still another company, the Connecticut Mutual Life, has decided to discontinue its relations with the Bank of Italy, James Lee Loomis, president of the company, has announced. Mr. Loomis did not give full details of his company's reasons for cancellations, saying that since the California situation is a local situation the matter of cancellation had been left to the California representatives of the company. However, Mr. Loomis was in California simultaneously with Roger B. Hull, and since Mr. Loomis' California visit, S. S. Northington, Los Angeles manager of the Connecticut Mutual, visited the company's home office at Hartford.

AMERICAN LIFE INSURANCE CO.

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**Prompt Service From Both Offices
Maximum Security to Treaty Holders**

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BERT H. ZAHNER
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A. C. BIGGER
President
C. W. SIMPSON
Medical Director

MERLIN OATES
Actuary

GENERAL AGENTS

If You Are Looking For A PERMANENT Connection
With A PROGRESSIVE Company
Write The Home Office For Your Copy
Of The March Issue Of The SHIELD

This Publication Will Give You An Idea Of The Company's Growth And Accomplishments
Since Its Organization

If This Appeals To You, Our General Agency Contract
For Openings In Ohio, Indiana, Illinois, Kentucky,
Pennsylvania, West Virginia, Tennessee, Louisiana and
District of Columbia

WILL SELL ITSELF

THE FEDERAL UNION LIFE INSURANCE COMPANY

4 East Ninth Street, Cincinnati

FRANK M. PETERS, President and General Manager of Agencies

Whatever you have to say to Insurance men, you can do it more effectively through the advertising columns of The National Underwriter. One inch one column Want Ads are \$5.00 an insertion. Other rates on application.

National Underwriter, Chicago

\$7.25 Invested This Way Pays Big Profits

It pays and pays BIG to know when policies expire—what kinds of insurance your client is holding—how much more he needs—how much you have coming in renewals—what accounts are delinquent. For then you can go out after the delinquents while there is still time.

You can approach your clients with insurance proposals that fit the individual cases—you can see him near his birthday—Surely,

you owe it to your business to send in this coupon NOW.

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NEW YORK CITY, N. Y.

EXPECT FARM LOANS TO REGAIN STABILITY

(CONTINUED FROM PAGE 5)

alone, which it is now holding under foreclosure. Another company, not one of the large investors at that, has about \$1,000,000 in Montana farm properties which it has acquired under foreclosure. Many similar cases could be cited in many other sections of the country and with companies of all sizes and types. Foreclosures have become an important item and some companies report from 2 to 5 percent of their total farm mortgage investments as being in default. Should even the minimum of 2 percent be found as the average figure for the country as a whole, it would mean that the life companies are holding somewhat under \$50,000,000 in farm properties under foreclosure. Probably the total is considerably more.

Not All a Loss

The companies which have acquired these properties point out, however, that these foreclosures do not represent loss necessarily. In all cases they represent a temporary loss of interest income, but not even is that a permanent loss in all cases. And in no case does it represent a total loss of principal. In many cases the properties have been taken over and improved and sold at a greater value than the property originally showed. In some cases the farms have been operated by the life companies at an advantage. One company reports that in the state of Washington it has occupied some farms which it acquired on foreclosures, and on these farms has earned from 5 to 30 percent, more than offsetting the interest loss in most cases. This has not, of course, been the general experience. The companies in practically all cases endeavor to have the original owner remain as a tenant of the farm as he is the best equipped to continue the operation of the farm and, if he can be made to feel that he will shortly be able to reacquire the property he will show more interest than a stranger tenant.

The companies can only hold these properties for five years before they must

sell them, unless special permission is granted, and thus they make every effort to have the properties improved and the income maintained during this period. There has been a loss on the farm mortgages, but the loss has not been as great as the number of foreclosures would indicate. At the present time there is every indication that the farmer has before him a period of comparative prosperity and, though this may not be attained in 1928, the future will see the farm mortgage reestablished in its former strength and pre-eminence.

LEADING PRODUCERS OF LIFE COMPANIES IN 1927

(CONTINUED FROM PAGE 6)

Southland Life; A. C. (Tex) Bayless, Houston.
Springfield Life; Roy Buck, Cleveland.
State Mutual; Bruce Sweet, Buffalo.
State Reserve; Finis H. Barlow, San Angelo, Tex., \$328,500.
Texas Life; Kenner L. Riggs, Lubbock, Tex., \$386,500.
Toledo Travelers; Homer E. Crain, Akron, O., \$276,500.
Travelers Ins. Co.; G. Thayer Shedd, New York.
Union Central Life; B. C. Sasse, Corpus Christi, Tex., \$1,595,500.
Union Mutual, Me.; G. L. Brust, Pittsburgh, \$446,750.
United Fidelity Life; Geo. W. Glass, Midland, Tex., \$25,500.
United States Reserve; J. E. Smith, St. Louis.
Victory National; Samuel E. Fink, Tampa, Fla., \$353,250.
Volunteer State Life; W. R. Bennett, San Juan, Porto Rico.
Webster Life; G. G. Thomas, Des Moines, \$143,500.
Western & Southern; Henry Hoffman, Illinois Division.

License National Progressive Life

The National Progressive Life of Omaha has received a license from the Nebraska state department of insurance, having deposited \$30,000 in securities and list of 206 policyholders. The company was organized last June by G. L. E. Klingbeil, who successfully launched the North America National Life of Omaha, now a part of the Caldwell holdings. He is president, with R. W. Moore as secretary and Rodney S. Dunlap of Fremont, general counsel.

WHAT'S AHEAD?

That question is in the mind of every ambitious man. It's in your mind.

If the answer does not satisfy, it will pay you to learn the advantages of a life underwriting contract with Fidelity.

Fidelity originated the disability provision, the double benefit feature, and the "Income for Life" plan. It operates in forty states on a full level net premium basis with more than \$75,000,000 in assets and over \$366,000,000 insurance in force.

More than 36,000 direct leads a year from Head Office lead service

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY

PHILADELPHIA

Walter LeMar Talbot, President

JUST WHAT YOU WANT

The best in Life and Casualty contracts.

Liberal Commissions, Non-forfeitable Renewals.

Leads and genuine co-operation.

This is the oldest Life, Health and Accident Company in the Northwest. Assets and surplus have been substantially increased by energetic new management.

NORTH AMERICAN LIFE AND CASUALTY COMPANY

T. O. Berge, President

706-10 Plymouth Bldg., Minneapolis

P. G. Erickson, Secretary

85 Years of Life Insurance Ideals and Service!

An ideal became a reality when, on February 1st, 1843, "THE MUTUAL LIFE OF NEW YORK" issued its first policy. The business of life insurance on the mutual plan started in America then and there.

Priority in its field is not the Company's claim to greatness—age in itself is no great distinction. THE MUTUAL LIFE began with high ideals of business conduct, which still prevail. It aims at quality and to be highly honorable in all its dealings.

In its relations with policyholders and their representatives THE MUTUAL LIFE has an outstanding record.

Those who contemplate life insurance soliciting as a career are invited to apply to

The Mutual Life Insurance Co. of New York

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President

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Tell it all in first letter

THE OHIO STATE LIFE INSURANCE COMPANY—Columbus, Ohio

(CONT'D FROM PRECEDING PAGE)

	New Business	In Force	New Business	In Force	New Business	In Force	New Business	In Force
In Force			Reinsurance of Ia.	186,100	1,916,003	Columbian Natl. L.	1,927,658	3,674,843
3,193,826	1,111,830	1,885,781	Reliance Life	2,054,714	12,705,616	Columbus Mut.	567,825	1,477,012
22,266,582	2,169,000	33,549,287	Security Life	65,941	639,916	Commonwealth L.	1,177,793	2,348,443
2,328,171	2,166,7	2,255,148	Sentinel Life	23,500	61,228	Conn. Gen. L.	3,203,215	8,810,202
18,657,106	2,000	2,000	Shenandoah Life	7,000	7,000	Conservative Life	6,157,182	23,568,422
3,995,381	1,281,100	4,567,112	Standard Life	1,046,000	3,799,020	Continental Assur.	403,275	1,049,441
9,350,829	1,552,315	11,856,779	Travelers	285,500	840,006	Crescent Life	4,444,958	5,789,044
326,099	1,318,504	3,948,660	Union Central Life	7,931,336	27,529,118	Empire L. & A.	4,828,104	4,119,979
525,542	480,000	991,399	Union Mutual	15,500	6,709,236	Equitable L. & A.	5,255,695	10,854,434
3,571,155	422,000	2,458,815	Travelers	280,500	904,544	Farmers & Bankers	384,001	1,215,676
4,292,889	4,927	14,662	Pilot Life	11,329	47,678	Federal Life	1,113,504	3,365,595
8,122,467	1,224,000	5,976,218	Protective Life	11,224	47,678	Federal Union L.	95,210	343,277
6,728,171	1,280,750	1,722,971	Provident Mutual	1,224,000	5,976,218	Franklin Life	1,470,412	4,281,715
800,281	1,200,000	206,500	Shenandoah Life	1,087,650	4,101,334	Great Northern L.	181,000	10,500
46,484,549	1,551,146	1,384,355	American National	4,129,809	10,992,132	Great Western	2,152,801	10,940,867
3,143,124	190,286	899,134	Bankers National	192,000	206,255	Guardian Life	1,952,432	3,769,443
678,000	1,115,959	9,222,671	Bankers Reserve, Neb.	14,155	14,155	Illinois Life	1,352,616	1,306,780
4,250,685	1,618,384	10,778,883	Berkshire Life	210,430	752,979	International Life	3,101,055	19,766,210
12,967,388	2,030,560	5,106,109	Connecticut Mutual	323,285	3,818,169	Kansas City Life	294,646	611,646
1,950,400	1,250,000	38,336,104	Continental Assur.	24,000	51,500	Kentucky Cen. L. & A.	3,276,502	1,979,317
4,281,456	1,277,955	1,722,971	Equitable L. & A.	13,906,405	80,384,415	Life Ins. Co. of Va.	1,584,919	16,626,655
55,000	1,200,000	206,500	Equitable Life	676,000	2,000	Lincoln Natl. L.	160,518	189,480
12,811,960	1,551,146	1,384,355	Equitable, Ia.	279,506	2,401,871	Manhattan Life	126,500	49,486
12,334,588	190,286	899,134	John Hancock	4,952,522	16,295,174	Mass. Protect.	177,000	91,000
494,466	1,280,750	1,722,971	Kansas City Life	904,956	1,379,923	Merchants Life	357,000	10,000
55,000	1,200,000	206,500	Massachusetts Mutual	2,363,929	13,272,348	Midland Mutual L.	339,656	651,294
235,946	247,000	914,800	Metropolitan	73,000	206,594	Missouri State L.	2,602,100	12,404,999
1,042,150	208,157	1,597,951	Morris Plan, N. Y.	44,300	47,850	Monarch Life	32,089	41,500
747,978	1,086,405	1,311,775	Mutual Benefit	2,023,409	16,280,969	Morris Plan Ins. Soc.	1,086,000	1,086,000
2,615,412	1,274,230	2,998,686	National of Vt.	1,359,330	9,002,555	Natl. L. & A.	424,274	1,449,079
8,059,503	1,318,504	1,722,971	New England Mut.	297,171	2,449,653	North American L.	463,000	3,128,550
99,837	1,277,955	1,722,971	Northwestern Mutual	3,822,450	40,090,392	Northern States L.	1,847,576	2,02,764
2,211,458	1,200,000	206,500	Occidental Life	608,200	1,186,700	Ohio State Life	471,750	1,669,592
2,251,580	1,551,146	1,384,355	Ohio National	484,343	2,146,682	Pacific Mutual L.	864,065	865,590
3,720,997	1,250,000	306,495	Pan-American	58,100	91,400	Pan-American Life	1,374,609	9,328,336
4,998,784	1,280,750	1,722,971	Philadelphia Life	14,674,743	932,505	Peoples Life, Ill.	744,060	805,163
160,972	1,200,000	206,500	Prudential	4,277,238	12,000	Peoples Life, Ind.	32,047,345	32,144,045
2,387,457	1,277,955	1,722,971	Prudential, I.	1,359,330	9,002,555	Peoria Life	1,359,330	1,359,330
52,303,802	1,200,000	206,500	Prudential, III.	212,204	245,904	Philadelphia Life	1,648,750	1,648,750
6,857,479	1,277,955	1,722,971	Prudential, I. & A.	1,147,451	2,449,653	Prudential L. & A.	16,000	117,231
1,070,460	1,277,955	1,722,971	Prudential, I. & G.	1,277,955	1,722,971	Reinsur. Life	24,349,071	127,271,627
17,000	1,200,000	206,500	Prudential, II.	1,277,955	1,722,971	Reliance Life	988,489	612,452
5,608,912	1,277,955	1,722,971	Prudential, III.	1,277,955	1,722,971	Reserve Loan Life	2,875,462	11,295,534
5,810,624	1,200,000	206,500	Prudential, IV.	1,277,955	1,722,971	Rockford Life	458,438	2,006,223
1,071,400	1,277,955	1,722,971	Prudential, V.	1,277,955	1,722,971	Scranton Life	2,442	142,000
14,742,596	1,200,000	206,500	Prudential, VI.	1,277,955	1,722,971	Security Life	1,439,555	4,590,706
1,086,002	1,277,955	1,722,971	Prudential, VII.	1,277,955	1,722,971	Sentinel Life	82,280	82,280
49,945	1,200,000	206,500	Prudential, VIII.	1,277,955	1,722,971	Southland Life	37,905	171,470
3,718,108	1,277,955	1,722,971	Prudential, IX.	1,277,955	1,722,971	Travelers	2,447,261	9,719,129
925,362	1,200,000	206,500	Prudential, X.	1,277,955	1,722,971	United Benefit, Neb.	1,974,327	11,050
41,795,584	1,277,955	1,722,971	Prudential, XI.	1,277,955	1,722,971	Union Central L.	275,328	269,017
340,500	1,200,000	206,500	Prudential, XII.	1,277,955	1,722,971	Union Labor L.	2,000	200,000
86,495,067	1,277,955	1,722,971	Prudential, XIII.	1,277,955	1,722,971	Victory Life	310,317	269,017
84,428,833	1,200,000	206,500	Prudential, XIV.	1,277,955	1,722,971	Volunteer State L.	483,177	200,000
30,045,435	1,277,955	1,722,971	Prudential, XV.	1,277,955	1,722,971	Washington Fid. Natl.	2,500	24,500
4,960,764	1,200,000	206,500	Prudential, XVI.	1,277,955	1,722,971	Western Reserve L.	744,800	4,464,424
12,050	1,277,955	1,722,971	Prudential, XVII.	1,277,955	1,722,971	Western in South, L.	5,945,517	45,072,940
28,246,499	1,200,000	206,500	Prudential, XVIII.	1,277,955	1,722,971	Wisconsin Life	273,908	299,475
6,487,632	1,277,955	1,722,971	Prudential, XIX.	1,277,955	1,722,971	Wisconsin Nat. L.	32,000	22,865
623,389	1,200,000	206,500	Prudential, XX.	1,277,955	1,722,971	W. S. Life	207,102	1,115,845
GE)	1,277,955	1,722,971	Prudential, XXI.	1,277,955	1,722,971	West. Union Life	12,016	12,016
	1,277,955	1,722,971	Prudential, XXII.	1,277,955	1,722,971	John Hancock	1,200,000	1,200,000
	1,277,955	1,722,971	Prudential, XXIII.	1,277,955	1,722,971	Metropolitan	5,874,373	21,777,348
	1,277,955	1,722,971	Prudential, XXIV.	1,277,955	1,722,971	Midland Mutual L.	6,205,136	10,511,552
	1,277,955	1,722,971	Prudential, XXV.	1,277,955	1,722,971	Missouri State L.	6,205,136	13,293,009
	1,277,955	1,722,971	Prudential, XXVI.	1,277,955	1,722,971	Mid-Continent	6,205,136	24,295,970
	1,277,955	1,722,971	Prudential, XXVII.	1,277,955	1,722,971	Minn. Mutual L.	6,205,136	13,266,600
	1,277,955	1,722,971	Prudential, XXVIII.	1,277,955	1,722,971	Metropolitan	5,874,373	17,645,486
	1,277,955	1,722,971	Prudential, XXIX.	1,277,955	1,722,971	Mid. Continent	6,205,136	13,273,238
	1,277,955	1,722,971	Prudential, XXX.	1,277,955	1,722,971	Missouri State, Okla.	704,576	1,578,920
	1,277,955	1,722,971	Prudential, XXXI.	1,277,955	1,722,971	Mutual, N. Y.	4,377,197	36,970,522
	1,277,955	1,722,971	Prudential, XXXII.	1,277,955	1,722,971	Natl. Equity, Ark.	2,106,939	8,065,206
	1,277,955	1,722,971	Prudential, XXXIII.	1,277,955	1,722,971	Natl. Life, I. & A.	1,155,115	2,881,962
	1,277,955	1,722,971	Prudential, XXXIV.	1,277,955	1,722,971	Natl. Life, I. & A. I.	4,005,810	6,744,042
	1,277,955	1,722,971	Prudential, XXXV.	1,277,955	1,722,971	Natl. Life, I. & A. II.	524,983	5,306,016
	1,277,955	1,722,971	Prudential, XXXVI.	1,277,955	1,722,971	Natl. Life, I. & A. III.	2,287,500	4,067,000
	1,277,955	1,722,971	Prudential, XXXVII.	1,277,955	1,722,971	National Res. Kan.	334,400	407,275
	1,277,955	1,722,971	Prudential, XXXVIII.	1,277,955	1,722,971	National Savings.	2,390,410	3,074,134
	1,277,955	1,722,971	Prudential, XXXIX.	1,277,955	1,722,971	New York Life.	7,947,222	61,936,461
	1,277,955	1,722,971	Prudential, XXXX.	1,277,955	1,722,971	Northwestern Natl.	26,055	78,186
	1,277,955	1,722,971	Prudential, XXXXI.	1,277,955	1,722,971	Northwestern Mut.	443,815	4,565,412
	1,277,955	1,722,971	Prudential, XXXXII.	1,277,955	1,722,971	Ohio National	121,500	194,500
	1,277,955	1,722,971	Prudential, XXXXIII.	1,277,955	1,722,971	Old Amer. Ark.	2,575,700	3,924,209
	1,277,955							

OUR LATEST OFFER

If you are competent to build up a prosperous agency in an important city drop us a line at once.

Our manager's contract is very attractive. Our Home Office co-operation is very effective and our policies are best sellers. Let us tell you about this opportunity.

We have openings in:

PHILADELPHIA, PA.
CHICAGO, ILL.
CONNECTICUT
MAINE
VERMONT

THE BANKERS RESERVE LIFE COMPANY

(In 42 States)

R. L. Robison, President
W. G. Preston, Vice-President
R. C. Wagner, Sec'y-Treas.

Home Office
Omaha, Nebraska

Business in Force, \$119,000,000.00

Round Out Your Service

Here's a policy that will back up every talking point of company and service. Think it over:

Any natural death \$ 5,000
Any accidental death ... 10,000
Certain accidental deaths ... 15,000
Accident Benefits \$50 per Week
(Non-cancellable)

Also Disability Income, Waiver
of Premiums, etc.

ALL IN ONE POLICY

You can see how worthy such a contract is in the hands of a progressive agent and we invite you to give serious consideration to the United Life "Policy You Can Sell."

There may be an opportunity in your town. Our Vice-President, Eugene E. Reed, will tell you all about it. Write him direct—and directly.

**UNITED LIFE
AND ACCIDENT INSURANCE COMPANY**
Concord
New Hampshire

Inquire!

(CONT'D FROM PRECEDING PAGE)

	New Business	In Force	New Business	In Force
Bankers Res. L., Neb.	2,313,238	13,072,871	American Life.....	52,000 187,500
Central Life, Ia.....	1,300,744	5,622,603	Amer. Old Line.....	20,000 700,086
Bankers Life, Ia.....	8,613,958	58,009,513	Bankers Natl. Life.....	3,211,770 22,448,402
Bankers Natl., Colo.....	717,840	666,390	Bankers Res. Life.....	42,460 37,966
Bank Savings, Kan.....	3,136,069	4,266,744	Conn. General.....	933,155 8,018,528
Bus. Men's Assur.....	2,976,567	5,920,264	Columbus Mutual.....	188,342 1,613,069
Farmers & Bankers.....	2,738,505	3,545,633	Equit. Savings, Kan.....	343,163 988,956
Indianapolis Life.....	2,717,058	9,725,713	Farmers Union Mut.....	513,500 1,359,500
Kansas Life.....	3,452,960	4,768,876	Great Western.....	396,253 646,752
Lamar Life.....	1,840,700	3,936,045	Illinois Life.....	3,756,102 21,643,180
Louisiana State Life.....	899,994	2,047,464	Indiana Natl. Life.....	1,337,000 3,500,689
Merchants Life, Ia.....	1,772,498	8,955,246	Northwestern Life.....	2,000 112,200
Midland Life.....	1,663,434	4,170,095	Old Colony Life.....	87,111 715,502
Morris Plan Ins. Soc.....	14,950	14,950	Prairie Life.....	114,500 110,000
Natl. L. & A. O.	4,081,764	11,375,266	Prov. Mut. Life.....	437,015 4,701,237
Natl. L. & A. I.	17,804,796	28,581,814	Prudential.....	20,213,776 70,513,500
Occidental Life.....	1,322,255	6,666,353	Reinsurance of Ia.....	2,171,225 7,524,276
Ohio Natl. Life.....	655,697	2,118,158	Reliance Life.....	497,799 4,266,045
Pacific Mut. Life.....	4,987,335	48,530,967	Rockford Life.....	158,370 45,142
Pan-Amer. Life..... O.	5,025,037	19,855,003	St. Joseph Life.....	32,500 878,454
Pan-Amer. Life..... G.	66,000	559,000	Security Mutual.....	250,598 3,434,499
Register Life, Ia.....	192,926	458,936	Springfield Life.....	363,979 1,936,662
Reserve Loan Life.....	6,036,382	13,871,384	Union Central.....	1,996,450 16,570,559
State Life.....	13,262,221	24,302,673	Union Mutual.....	6,202 152,415
Travelers..... O.	8,058,616	20,717,965	Atlanta Life.....	202,650 334,057
Travelers..... G.	5,734,375	9,666,025	Atlas Life.....	95,550 405,218
Union Labor Life.....	4,000	4,000	Central Life, Ia.....	— 100,854 2,490,749
United Benefit, Neb.....	345,500	320,500	Centralized Life, Ill.....	1,286,224 12,202,218
Southwestern Life..... O.	51,559,447	190,094,990	Central States Life.....	1,120,135 4,240,483
Southwestern Life..... G.	5,813,074	18,756,557	Chicago National.....	128,500 589,486
American Natl. Tex..... O.	21,934,369	67,105,944	Continental Mo.....	219,969 2,346,946
Amer. Natl. Tex..... G.	4,969,356	19,900,225	Cosmopolitan Life.....	2,792,000 3,712,500
Amer. Natl. Tex..... I.	85,000,478	149,000,845	Federal Life, Ill.....	287,370 786,806
Amer. Provident, Tex.....	215,100	2,118,000	Federal Reserve.....	4,287,382 19,687,082
Amicable Life..... O.	9,560,340	42,037,836	Franklin Life.....	2,542,876 8,776,253
Amicable Life..... G.	187,750	502,600	Great Northern.....	62,000 87,500
Gt. Southern Life..... O.	22,085,560	115,742,637	Guaranteed Sec. Life.....	3,258,172 3,256,057
Gt. Southern Life..... G.	3,194,250	12,886,500	International.....	1,609,094 11,337,864
Harvester Life, Tex.....	2,659,500	3,338,900	Inter-Southern Life.....	260,695 277,163
Central States Life.....	2,000,272	6,141,052	Lafayette Life.....	— 21,307 343,735
Great Northern, Wis.....	478,470	1,091,598	Liberty Life, Kan.....	2,493,008 16,033,347
Independent Life.....	158,500	320,240	Lincoln Liberty, Neb.....	786,180 1,761,180
Jefferson Standard.....	9,165,400	42,766,881	Midland Life.....	2,230,199 9,163,026
Lincoln Natl. Life.....	17,731,460	24,792,438	Missouri Ind. Co.....	466,386 1,443,521
Mid. Continent Life.....	285,400	1,584,744	Mo. State Life.....	657,626 3,241
Volunteer State.....	3,325,063	16,740,872	National Fid. Life.....	2,112,350 9,564,225
Natl. Savings Life.....	2,830,023	1,578,408	National Fid. Life.....	400,703 557,000
Amer. Bankers, Ill. O.	87,060	391,919	Natl. Savings Life.....	6,477,832 11,222,236
Amer. Bankers, Ill. I.	66,000	51,881	New York Life.....	74,642,050 49,071,346
Globe Life, Del.....	4,000	1,000	North Amer. Life.....	178,565 2,582,233
Secur. L. & T. N. C.	41,110	346,891	N. W. Natl. Life.....	348,714 1,252,636
Rockford Life.....	521,307	653,512	Omaha Life.....	277,272 1,097,082
Alamo Life..... O.	3,801,061	7,307,828	United Life.....	1,396,500 1,394,500
Alamo Life..... G.	28,500	343,500	United Benefit Life.....	352,428 340,438
First Texas Prud. O.	2,270,263	6,470,427	United L. & A.	206,530 655,235
First Texas Prud. I.	12,263,489	17,410,948	Washington Fid. Natl.	1,313,246 966,631
Gulf States Mut., Tex.....	1,307,800	1,307,800	Western Protect.	75,085 145,172
San Jacinto Life..... O.	3,160,970	18,064,990		
San Jacinto Life..... G.	4,309,500	5,366,500		
Union Standard, Tex.....	1,850,000	2,350,500		
Amer. Old Line.....	152,000	1,467,908		
Atlanta Life..... O.	292,398	440,796		
Atlanta Life..... I.	779,710	1,367,935		
Atlantic Life, Va.....	1,367,935	4,931,042		
Central States Life.....	1,651,358	8,326,901		
Central Life, Kan.....	1,669,469	4,862,727		
Central Life, Ill.....	1,669,484	4,143,451		
Continental, Ill.....	1,957,216	4,676,285		
Cont'l Life, Mo. O.	1,041,831	165,600		
Cont'l Life, Mo. G.	77,300	523,500		
Equity Life, Neb.....	95,000	5,706,725		
Gt. Republic Life..... O.	630,120	2,917,429		
Gt. Republic Life..... G.	4,292	597		
Guaranty Life, Ia.....	2,514,769	4,831,079		
Home Life, Ark.....	76,500	148,500		
International.....	5,590,710	5,588,192		
Mississippi Valley.....	467,389	333,366		
Liberty Life, Kan.....	407,000	588,500		
Manhattan.....	1,053,766	12,084,319		
Mass. Protective.....	397,000	2,125,350		
Mo. State Life..... O.	10,733,300	69,197,928		
Mo. State Life..... G.	3,610,150	2,125,322		
Nat'l Fidelity.....	248,229	2,118,020		
Natl. Life, U. S. A.	22,370	8,728,972		
Northwest, Life, Neb.....	188,500	185,500		
Victory Life, Ill.....	688,444	647,405		
Northwestern Natl. O.	4,537,349	20,383,666		
Northwestern Natl. G.	643,920	2,514,372		
Omaha Life.....	3,397,146	2,514,372		
Prairie Life, Neb.....	424,387	486,067		
Protective Life.....	187,435	5,492,336		
Provident L. & A.	713,818	2,487,817		
Reilab, L. & A., Mo.	1,935,990	1,287,810		
Capital Life, Colo. G.	2,522,325	12,605,892		
Capital Life, Colo. O.	347,866	19,900		
Old Line Life.....	3,400,450	966,877		
Peoples Life, Ind.	3,610,518	4,034,529		
Peoria Life, Ill. O.	5,500	2,125,322		
Pilot Life..... Reins.	771,115	1,469,785		
Reinsurance Life, Ia.	1,066,187	2,580,366		
Royal Union Life.....	872,500	2,492,322		
Conn. General.....	2,821,501	11,144,112		
Federal Life, Ill. O.	1,906,939	10,552,614		
Federal Life, Ill. I.	3,324	3,324		
Great Western Life.....	22,000	27,000		
Kansas City Life.....	14,808,141	85,316,463		
Metropolitan Life, O.	1,708,821	14,892,317		
Metropolitan Life, G.	17,588,064	52,541,653		
Metropolitan Life, I.	81,965	1,086,476		
Minn. Mut. Life..... G.	3,904,195	14,733,593		
Minn. Mut. Life..... O.	11,000	52,000		
N. Amer. Reassur.	4,585,900	8,205,400		
Ohio State Life.....	561,150	1,032,589		
Franklin Life.....	5,640,940	26,615,314		
Guar. Fund, L. Neb.	1,358,500	17,202,000		
Nat'l. Life Assn., Ia.	1,358,500	14,500,100		
Buffalo Life, N. Y.	5,500	395,500		
Illinois Bankers L.	4,531,095	17,422,033		
Western Mut. L. Cal.	122,000	2,083,000		

KANSAS

	New Business	In Force
Acacia Mutual.....	537,070	12,044,424
Berkshire Life.....	1,555,461	3,195,716
Columbian Natl.	889,521	7,561,919
Elkhorn L. & A.	138,500	200,500
Fidelity Life.....	1,000	21,500
Manhattan Life.....	133,297	4,095,755
Metropolitan Life.....	5,843	17,045,950
Minn. Mutual.....	1,349,442	4,140,004
Mutual L. Bld. Md.	3,295,500	2,421,950
Mutual, N. Y.	3,924,550	28,327,096
National L. & A.	518,312	4,657,691
Natl. Life, U. S. A.	1,148,713	7,556,536
Penn. Mutual.....	475,058	11,193,922
Reserve Loan.....	3,536,441	4,651,580
Royal Union.....	959,954	14,981,930
Security Life.....	682,287	1,388,667

Should Have Been Atlantic Life
Through an unfortunate typographical error in the issue of March 30, referring to the proposed increased capital of the Atlantic Life, the company's name was given in the heading of the article as "Atlanta Life." The context made it clear, however, that it was the well known Richmond company to which reference was made.

The next meeting of the Insurance Advertising Conference will be held at the Hotel Washington, Washington, D. C., Oct. 1-3. Henry H. Putnam of the John Hancock Mutual Life has been obliged for personal reasons to resign as chairman of the program committee. The executive committee is assuming the responsibility for the development and direction of the program acting as a committee under the chairmanship of George E. Crosby of the Aetna Fire, who was secretary of the conference.

Advertising Conference Meeting

In Force
187,500
700,086
2,445,666
32,968
8,018,528
1,613,068
988,956
3,607,584
1,359,500
646,753
1,543,180
3,707,668
112,500
715,502
110,000
4,701,237
5,513,808
7,574,278
4,860,005
451,482
878,454
3,434,498
1,936,662
152,415
334,057
405,210
2,490,740
2,202,218
277,508
4,240,863
589,492
2,346,946
3,717,500
786,806
9,087,083
8,775,555
87,500
3,286,057
1,337,564
277,169
343,725
6,033,347
1,761,180
9,163,026
1,443,521
392,641
9,564,525
857,064
1,222,230
9,071,346
2,582,332
1,212,638
1,091,652
1,394,500
540,428
658,235
966,631
148,172

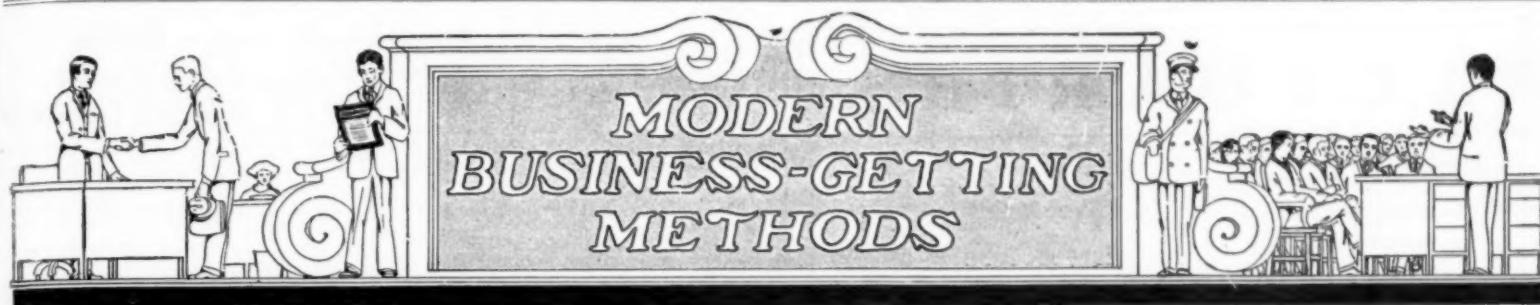
Force
1,996,592
670,000
1,074,524

Force
403,000
2,233,850
108,000
237,118
522,000
1,101,734
671,354

Force
374,825
1,134,250
118,531
831,298
1,240,577
148,000
887,522
1,022,492
904,680

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St. Louis Manager Traces a Successful Prepared Presentation Plan and Gives Some Arguments Why It Is Effective

GRANT A. SHARPE, agency manager at St. Louis for the Mutual Benefit Life, is a great enthusiast for the prepared presentation plan. He declares that: "Figures and successes of various men prove the value of the prepared presentation." Mr. Sharpe outlined the steps of a sale with a prepared plan. "Let's consider the changing attitude of our prospects as a pendulum swinging back and forth. Of course he is negative when we start. If that were not true he would have come to us and bought. Our job is to swing him over to the positive side. For convenience, the sale is divided into three parts, the explanation, where we create desire; the proof, where we clinch his confidence, and the closing."

Confidence is very necessary in purchasing such an important thing as life insurance. The salesman in an inoffensive way must establish personal qualification to sell life insurance. He should answer the unasked questions as to why the prospect should do business with him and why he can do more for the

prospect than any other life insurance man. Mr. Sharpe said: "Next we want to get his point of view. How can we show him that life insurance will solve his problems if we don't know his problems? We cannot fit him without measuring him. In our discussion we will develop the way to start him talking. Let him talk as long as he wants to but keep him on the track by a question here and there. Find out how much he plans to save a year."

"Then you develop two big ideas, real reasons why men are buying such large lines of life insurance—the life value idea and good property idea. The life value idea furnishes a logical reason for suggesting a certain amount of coverage. The new property idea will make him feel good about the insurance he now has and probably will give him an entirely new slant on our product—most men won't think of life insurance as property."

Mr. Sharpe recommends the use of indirect suggestions. "We do not tell him he ought to buy a certain amount

of insurance but we show a logical reason for that amount. We then show what could be accomplished if he had that amount. When we illustrate the life insurance estate we take one that corresponds with the amount that we think is the one he really should have.

"A turn-down is then invited by asking the prospect how he likes the certain details of the plan. Of course he says it is a fine plan but he could not afford it, or something of that sort. It doesn't make any difference what he says—it is just an excuse, not a reason. We have been pulling him over to the positive side all this time. The reasons why he ought not to spend any more money than he thinks he is spending have been welling up in him and he grabs this opportunity to swing back to the negative. That doesn't worry us at all. We know that he won't stay in that mood—that all we need to do is to mark time for three or four minutes and he will swing back to the positive. In fact, we would rather have him take this negative swing while we are there than after we leave. That's why we invite it.

Develops Idea of Estate and Market Values

"But we must talk about something—something that will not start any argument—so we use that time to establish

our company. A list of prominent local policyholders is shown to indicate the caliber of men who believe in the company."

Mr. Sharpe said that he usually started his closing point by bringing up his reserve reasons. The estate and market values are gone over, proving in dollars and cents that life insurance is good property, and that it is the best method of saving. The "can't lose" idea is developed next. "He must live or die or quit, and we show him that this is a foolproof investment—the safest for him and the safest for his family."

Average Life Insurance Man Needs System

"Then we come to the plan as to the easiest way to create this kind of an estate. The average annual deposit over a 20-year period is shown as a percentage of the estate created. From this we deduct the average annual increase in the market value, bringing out the fact that almost all of his deposit is a saving, leaving only a very small cost of insurance.

Then Mr. Sharpe tries for an examination but if that doesn't succeed he goes right on and illustrates in two ways the savings in rates. "First, the reduction in the estate, that is, how much smaller an estate the same deposit would

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(CONT'D FROM PRECEDING PAGE)
secure at a rate five years older, and, second, how much rates for the same size estate would advance if he bought five years later."

Mr. Sharpe, enlarging upon the value of prepared presentation, said that the average life insurance man is a man with good ideas, which he has picked up here and there. The trouble is that he hasn't any mental filing system or system for presenting them.

"The prepared skeleton of your sales talk enables you to organize your ideas in a definite, logical way. You will get new ideas that you may want to substitute for some of these, or you may get a new slant on some of the old ideas. The point is that instead of the new idea upsetting all your previous methods you know where to put it." Mr. Sharpe answers the criticism that the prepared presentation plan is fine but that a salesman can't use another man's ideas very smoothly. "That's what I thought, but after I studied the plan enough to try it out I found out that they had become my ideas. That's just the point: you can't get anywhere with this plan unless you put in enough time and thought to digest the ideas. You must make them a part of yourself."

The fear of the presentation sounding parrotlike can be overcome by individualizing it. Mr. Sharpe said that the only real objection is that the salesman is too lazy to write out a talk.

Successful Interviews Average About an Hour

An analysis in a number of agencies as to the length of the interview that closed the case shows an average of 45 minutes to 1 hour. "Just because we

OPPORTUNITIES

This column serves as a market place where insurance wants may be made known to thousands of interested insurance men. Advertisements which are received before 9:00 A. M. Wednesday are inserted in the current issue. "Opportunities" advertisements are \$3.00 an inch for one insertion.

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boil down our proposition to the point where we can tell him in ten minutes all he needs to know," said Mr. Sharpe, "it doesn't follow that he can get it in ten minutes. If it is going to take him 45 minutes to make up his mind, why not stick around? There is one reason why—without a prepared presentation you haven't anything much to talk about after the first 15 or 20 minutes. We go in and shoot our wad and he says 'No,' and there isn't anything left to do but get out or start an argument. If we stay longer we may win an argument but lose a sale.

"Can you think of any better system to increase our business than to get hold of a system that will enable us to close on the first interview? It is the preparation that makes it possible on the first interview to create confidence, get the prospect's point of view, give him two real reasons why he should buy life insurance, show how the life insurance estate works out, establish our company, show him that all the best people in town are on the band wagon and still have enough good closing points to stay with him for 45 minutes, why should we not close on the first interview? Why not get a decision then and there? Our story will never be as interesting to him again. There is nothing to be gained by calling back and pecking away at his time again. You simply waste his time and ours—it injures our self-respect and harms the whole fraternity. He then thinks that life insurance men are bores. You can't bore a man with one interview if your presentation is well prepared. In that first interview you have the best chance to close—his decision is made."

MEETING OF MINNESOTA AGENCY OF EQUITABLE, IA.

Earl E. Smith, educational director of the Equitable Life of Iowa, has just completed a special salesmanship course which he has been conducting for the Minnesota agency in the state headquarters, at Minneapolis.

These salesmanship courses are conducted regularly each year by a home office representative, in addition to the regular weekly classes, the company realizing that to be successful representatives must be well informed and must have thorough knowledge of their subject.

Mr. Smith was assisted by the following men: A. C. Lesch, Minneapolis district manager, who spoke on "Income Insurance"; R. B. Clark, St. Paul district manager, whose topic was "Corporation Insurance"; J. L. Lewis, rural district manager, who discussed the question of "Business Insurance"; T. H. Hazard, St. Cloud district manager, whose subject was "Insurance to Cover Mortgages"; Gordon M. Groff, who presented the subject of "Educational Insurance"; S. M. Snell, who spoke on "Insurance for the Professional Man"; B. H. Deters, Minnesota agency supervisor, who discussed "Life Insurance as Applied to the Farmer." F. H. Anthony, of Redwood Falls, presented some of the problems of "The Life Insurance Salesman in Rural Districts."

The salesmanship course culminated with a banquet with State Agent E. W. Cameron in charge and Frank Madden and Paul Bohn as guest speakers.

April Managers' Magazine Out

The Life Insurance Sales Research Bureau has issued its Managers' Magazine for April. It contains many articles by prominent managers and general agents. Among the contributors are George A. Kederich, well known head of the New York Life office in Brooklyn, Frank A. Wesley of Wesley & Reid, representatives of the Columbian National at Pittsburgh; P. A. Winntum, of the Manufacturers Life at Winnipeg, formerly president of the Canadian Life Underwriters' Association; Ralph M. Hamburger, general agent at Minneapolis for the Northwestern Mutual, and J. Wilson Malloy, general agent at Cheraw, S. C., for the Atlantic Life.

San Francisco Banker Says Banks Should Not Sell Insurance

F. L. LIPMAN, president of Wells Fargo Bank and Union Trust Company, San Francisco, in regard to bank insurance agencies, said: "The steel corporation controls an integrated industry, that is it produces ore from its own mines, transports it by its own steamers to its own furnaces and factories where it produces the finished article. Today there seems to be a tendency for financial institutions likewise to seek to integrate, but they apparently omit to consider that types of finance differ among themselves fundamentally. It is self evident that a bank could not issue a life insurance policy or a fire insurance policy as a contract based on its own bank capital, nor could it assume to deal with problems that are essentially those of capital finance like gathering the funds necessary to capitalize various lines of business."

AETNA AGENCY SCHOOL ENDS

Henry K. Schoch, Assistant General Agent in Chicago, Puts Men Through Intensive Training Course

The semi-annual Chicago Aetna Life school under the direction of H. K. Schoch, assistant general agent, closed this week. This is the sixth school which has been sponsored by the S. T. Whatley agency, all of which have been more than usually successful.

In these schools the insurance fraternity of Chicago has been offered an opportunity to acquire knowledge of insurance principles and practices, and the schools have been open not only to men in the Aetna agency but also to brokers and agents of other companies who have obtained permission of their managers.

Mr. Schoch, who has compiled and mimeographed the material used in the course, was assisted by F. C. Wiggin, S. Leland, Jr., and E. T. Crane, agency supervisors. Mr. Schoch has been in charge of the full-time agency development of the Whatley agency for the past two years, and in that period has trebled the number of agents under contract and doubled the paid production from his department. The full-time division this year will pay for at least \$10,000,000.

Mr. Schoch ascribes much of the growth of the agency to the intensive training given the new men during these schools, and more especially to the close field supervision given men after they have completed their training. These schools have been held in the spring and fall, and men making contracts with the agency have been helped during the succeeding months to establish themselves on a definite plane of production before a new group is given instruction.

WOMAN AGENT WRITES LARGE BUSINESS POLICY

Miss Margaret Leonard, agent with the Heart of America agency of the Provident Mutual Life in Kansas City, recently wrote a \$100,000 business insurance case. This is Miss Leonard's first entrance into the business insurance field. She worked up the case alone, providing for an insurance trust in connection. The policy is on the general manager of a company who is responsible for the profits of the business. The trust provides for the retiring and redistributing of his stock in the case of his death.

Miss Leonard is a young woman and is in her second full year with the Provident Mutual Life. The case which she has just written is considered a perfect case by the agency, since she received a check for the entire first year's premium with the application.